

STICHTING PENSIOENFONDS DSM

ALL VOTES

01/04/2023 to 30/06/2023

Date range covered : 10/01/2022 to 06/30/2023

Diageo Plc

Meeting Date: 10/06/2022**Country:** United Kingdom**Ticker:** DGE**Meeting Type:** Annual**Primary ISIN:** GB0002374006**Primary SEDOL:** 0237400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Karen Blackett as Director	Mgmt	For	For	For
5	Re-elect Melissa Bethell as Director	Mgmt	For	For	For
6	Re-elect Lavanya Chandrashekar as Director	Mgmt	For	For	For
7	Re-elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	For	For
8	Re-elect Javier Ferran as Director	Mgmt	For	For	For
9	Re-elect Susan Kilsby as Director	Mgmt	For	For	For
10	Re-elect Sir John Manzoni as Director	Mgmt	For	For	For
11	Re-elect Lady Mendelsohn as Director	Mgmt	For	For	For
12	Re-elect Ivan Menezes as Director	Mgmt	For	For	For
13	Re-elect Alan Stewart as Director	Mgmt	For	For	For
14	Re-elect Ireena Vittal as Director	Mgmt	For	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Amend Irish Share Ownership Plan	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 Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

RPM International Inc.

Meeting Date: 10/06/2022

Country: USA

Ticker: RPM

Meeting Type: Annual

Primary ISIN: US7496851038

Primary SEDOL: 2756174

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kirkland B. Andrews	Mgmt	For	For	For
1.2	Elect Director Ellen M. Pawlikowski	Mgmt	For	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1.3	Elect Director Frank C. Sullivan	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. 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>					
1.4	Elect Director Elizabeth F. Whited	Mgmt	For	For	For
2	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, 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. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Singapore Exchange Limited

Meeting Date: 10/06/2022

Country: Singapore

Ticker: S68

Meeting Type: Annual

Primary ISIN: SG1J26887955

Primary SEDOL: 6303866

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
3a	Elect Beh Swan Gin as Director	Mgmt	For	For	For

Singapore Exchange Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Chew Gek Khim as Director	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>					
3c	Elect Lim Sok Hui as Director	Mgmt	For	For	For
4a	Elect Koh Boon Hwee as Director	Mgmt	For	For	For
4b	Elect Tsien Samuel Nag as Director	Mgmt	For	For	For
5	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For	For
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
10	Authorize Share Repurchase Program	Mgmt	For	For	For

Apollo Global Management, Inc.

Meeting Date: 10/07/2022

Country: USA

Ticker: APO

Meeting Type: Annual

Primary ISIN: US03769M1062

Primary SEDOL: BN44JF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marc A. Beilinson	Mgmt	For	For	For
1.2	Elect Director James R. Belardi	Mgmt	For	For	For
1.3	Elect Director Jessica Bibliowicz	Mgmt	For	For	For
1.4	Elect Director Walter (Jay) Clayton, III	Mgmt	For	For	For
1.5	Elect Director Michael Ducey	Mgmt	For	For	For
1.6	Elect Director Richard Emerson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, certain NEOs received excessive cash carry distributions without a meaningful cap disclosed in the proxy. Further, future entitlements to these distributions were bought out by granting majority time-vesting equity awards of an excessive value even when annualized over the five years they are intended to cover. In addition, there is limited disclosure with respect to cash incentives, and one NEO received a relatively high base salary.</i>					
1.7	Elect Director Kerry Murphy Healey	Mgmt	For	For	For
1.8	Elect Director Mitra Hormozi	Mgmt	For	For	For

Apollo Global Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Pamela Joyner	Mgmt	For	For	For
1.10	Elect Director Scott Kleinman	Mgmt	For	Withhold	Withhold
<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>					
1.11	Elect Director A.B. Krongard	Mgmt	For	For	For
1.12	Elect Director Pauline Richards	Mgmt	For	For	For
1.13	Elect Director Marc Rowan	Mgmt	For	For	For
1.14	Elect Director David Simon	Mgmt	For	Withhold	Withhold
<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>					
1.15	Elect Director Lynn Swann	Mgmt	For	For	For
1.16	Elect Director James Zelter	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Also, 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>					

Unity Software Inc.

Meeting Date: 10/07/2022	Country: USA	Ticker: U
	Meeting Type: Special	
		Primary ISIN: US91332U1016
		Primary SEDOL: BLFDXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Telstra Corporation Limited

Meeting Date: 10/11/2022	Country: Australia	Ticker: TLS
	Meeting Type: Annual	
		Primary ISIN: AU000000TLS2
		Primary SEDOL: 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Eelco Blok as Director	Mgmt	For	For	For

Telstra Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Craig Dunn as Director	Mgmt	For	For	For
4a	Approve Grant of Restricted Shares to Vicki Brady	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>					
4b	Approve Grant of Performance Rights to Vicki Brady	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	For	For

Telstra Corporation Limited

Meeting Date: 10/11/2022	Country: Australia Meeting Type: Court	Ticker: TLS Primary ISIN: AU000000TLS2	Primary SEDOL: 6087289
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Restructure of the Telstra Group	Mgmt Mgmt	 For	 For	 For

The Procter & Gamble Company

Meeting Date: 10/11/2022	Country: USA Meeting Type: Annual	Ticker: PG Primary ISIN: US7427181091	Primary SEDOL: 2704407
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Mgmt	For	For	For
1b	Elect Director Angela F. Braly	Mgmt	For	For	For
<i>Voter Rationale: We expect the company to continue to take action to strengthen deforestation commitments and ensure effectiveness of strategy.</i>					
1c	Elect Director Amy L. Chang	Mgmt	For	For	For
1d	Elect Director Joseph Jimenez	Mgmt	For	For	For
1e	Elect Director Christopher Kempczinski	Mgmt	For	For	For
1f	Elect Director Debra L. Lee	Mgmt	For	For	For
1g	Elect Director Terry J. Lundgren	Mgmt	For	For	For
1h	Elect Director Christine M. McCarthy	Mgmt	For	For	For

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jon R. Moeller	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. Furthermore, we expect the company to continue to take action to strengthen deforestation commitments and ensure effectiveness of strategy.</i>					
1j	Elect Director Rajesh Subramaniam	Mgmt	For	For	For
1k	Elect Director Patricia A. Woertz	Mgmt	For	Against	Against
<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>					
2	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>					
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 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, 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>					

Commonwealth Bank of Australia

Meeting Date: 10/12/2022

Country: Australia

Ticker: CBA

Meeting Type: Annual

Primary ISIN: AU000000CBA7

Primary SEDOL: 6215035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	For	For
2b	Elect Genevieve Bell as Director	Mgmt	For	For	For
2c	Elect Mary Padbury as Director	Mgmt	For	For	For
2d	Elect Lyn Cobley as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Additionally, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					

Commonwealth Bank of Australia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>					
5b	Approve Climate Risk Safeguarding	SH	Against	Refer	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>					

CSL Limited

Meeting Date: 10/12/2022	Country: Australia	Ticker: CSL
	Meeting Type: Annual	
	Primary ISIN: AU000000CSL8	Primary SEDOL: 6185495

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Marie McDonald 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>					
2b	Elect Megan Clark as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Last year we voted against the grant of shares to Paul Perrault and supported, with reservations, the remuneration report with the view they were implementing changes that would assuage our concerns on quantum. However, we've found that we continue to have significant quantum concerns for FY22. The CEO's compensation is still well above market medians, sitting at 2.49 times peers (compared with ISS' peer group). Further, the company seeks to increase the maximum award under the LTI from 400 to 450 percent of his salary for FY23. Compounding that, we have concerns about the ROIC hurdle used for the LTI. The performance period is 7 years, but four of those years are retrospective, which could contribute to increased certainty of achievement and vesting. Added to this is that the ROIC hurdles themselves do not appear to be sufficiently stretching. The threshold level ROIC has been reduced to 17.0 percent (FY22: 20.0 percent) and the maximum vesting level has also been reduced to 18.2 percent (FY22: 21.4 percent). The company's ROIC has been slowly declining over the past several years, the maximum vesting level is essentially the FY22 performance and the band between threshold and max is very narrow. The company also introduced an Investment Hurdle Rate gateway to the ROIC metric but doesn't disclose what it is. We can't assess the robustness of the hurdle and how it ties pay to performance.</i></p>					

CSL Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Last year we voted against the grant of shares to Paul Perrault and supported, with reservations, the remuneration report with the view they were implementing changes that would assuage our concerns on quantum. However, we've found that we continue to have significant quantum concerns for FY22. The CEO's compensation is still well above market medians, sitting at 2.49 times peers (compared with ISS' peer group). Further, the company seeks to increase the maximum award under the LTI from 400 to 450 percent of his salary for FY23. Compounding that, we have concerns about the ROIC hurdle used for the LTI. The performance period is 7 years, but four of those years are retrospective, which could contribute to increased certainty of achievement and vesting. Added to this is that the ROIC hurdles themselves do not appear to be sufficiently stretching. The threshold level ROIC has been reduced to 17.0 percent (FY22: 20.0 percent) and the maximum vesting level has also been reduced to 18.2 percent (FY22: 21.4 percent). The company's ROIC has been slowly declining over the past several years, the maximum vesting level is essentially the FY22 performance and the band between threshold and max is very narrow. The company also introduced an Investment Hurdle Rate gateway to the ROIC metric but doesn't disclose what it is. We can't assess the robustness of the hurdle and how it ties pay to performance.</i></p>					

ESR-LOGOS Real Estate Investment Trust

Meeting Date: 10/12/2022	Country: Singapore	Ticker: J91U
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SG1T70931228	Primary SEDOL: B18TLR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Acquisition as an Interested Person Transaction	Mgmt	For	For	For

Aurizon Holdings Limited

Meeting Date: 10/13/2022	Country: Australia	Ticker: AZJ
	Meeting Type: Annual	
	Primary ISIN: AU000000AZJ1	Primary SEDOL: B87CVM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Kate (Katherine) Vidgen as Director	Mgmt	For	For	For
2b	Elect Russell Caplan as Director	Mgmt	For	For	For
3	Approve Grant of Performance Rights to Andrew Harding	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For
5	Approve Financial Assistance in Relation to the Acquisition	Mgmt	For	For	For

Meeting Date: 10/13/2022

Country: USA

Ticker: PAYX

Meeting Type: Annual

Primary ISIN: US7043261079

Primary SEDOL: 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin Mucci	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. 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>					
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For	For
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against	Against
<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. Also, 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>					
1e	Elect Director B. Thomas Golisano	Mgmt	For	Against	Against
<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.</i>					
1f	Elect Director Pamela A. Joseph	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>					
1g	Elect Director Kevin A. Price	Mgmt	For	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	Against	Against
<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. Also, 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. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>					
1i	Elect Director Joseph M. Velli	Mgmt	For	Against	Against
<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. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1j	Elect Director Kara Wilson	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>					

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Wayfair Inc.

Meeting Date: 10/13/2022	Country: USA	Ticker: W
	Meeting Type: Special	
	Primary ISIN: US94419L1017	Primary SEDOL: BQXZP64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Omnibus Stock Plan	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. Moreover, this plan could lead to excessive dilution. Furthermore, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Also, plan renewal should be subject to shareholder approval. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Likewise, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, 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>					

Avalara, Inc.

Meeting Date: 10/14/2022	Country: USA	Ticker: AVLRL
	Meeting Type: Proxy Contest	
	Primary ISIN: US05338G1067	Primary SEDOL: BZ1NVP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt			
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
<i>Voter Rationale: Although cash severance is double-trigger and reasonably based, and no excise tax gross-ups are payable, unvested options will accelerate on a single trigger basis and PSUs will be converted into cash awards at above-target levels, with payouts above the original award agreements, without a compelling rationale disclosed. 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>					

Avalara, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Adjourn Meeting	Mgmt	For	For	For
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt			
1	Approve Merger Agreement	Mgmt	Against	Refer	Do Not Vote
2	Advisory Vote on Golden Parachutes	Mgmt	Against	Refer	Do Not Vote
3	Adjourn Meeting	Mgmt	Against	Refer	Do Not Vote

Stockland

Meeting Date: 10/17/2022	Country: Australia	Ticker: SGP
	Meeting Type: Annual	
	Primary ISIN: AU000000SGP0	Primary SEDOL: 6850856

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

Brambles Limited

Meeting Date: 10/18/2022	Country: Australia	Ticker: BXB
	Meeting Type: Annual	
	Primary ISIN: AU000000BBXB1	Primary SEDOL: B1FJ0C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Elect Kendra Banks as Director	Mgmt	For	For	For
4	Elect George El-Zoghbi as Director	Mgmt	For	For	For
5	Elect Jim Miller as Director	Mgmt	For	For	For
6	Approve Brambles Limited Performance Share Plan	Mgmt	For	For	For

Brambles Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Participation of Graham Chipchase in the Performance Share Plan	Mgmt	For	For	For
8	Approve Participation of Nessa O'Sullivan in the Performance Share Plan	Mgmt	For	For	For
9	Approve Participation of Graham Chipchase in the MyShare Plan	Mgmt	For	For	For
10	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For

Cochlear Limited

Meeting Date: 10/18/2022

Country: Australia

Ticker: COH

Meeting Type: Annual

Primary ISIN: AU000000COH5

Primary SEDOL: 6211798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Financial Statements and Reports of the Directors and Auditors	Mgmt	For	For	For
2.1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3.1	Elect Yasmin Allen as Director	Mgmt	For	For	For
3.2	Elect Michael del Prado as Director	Mgmt	For	For	For
3.3	Elect Karen Penrose as Director	Mgmt	For	For	For
4.1	Approve Grant of Options and Performance Rights to Dig Howitt	Mgmt	For	Against	Against
<i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i>					
5.1	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For

Endeavour Group Ltd. (Australia)

Meeting Date: 10/18/2022

Country: Australia

Ticker: EDV

Meeting Type: Annual

Primary ISIN: AU0000154833

Primary SEDOL: BNVS144

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Duncan Makeig as Director	Mgmt	For	For	For
2b	Elect Joanne Pollard as Director	Mgmt	For	For	For
2c	Elect Anne Brennan as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Grant of Performance Share Rights to Steve Donohue	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

IDP Education Limited

Meeting Date: 10/18/2022	Country: Australia	Ticker: IEL
	Meeting Type: Annual	
	Primary ISIN: AU000000IEL5	Primary SEDOL: BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Peter Polson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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>					
2b	Elect Greg West as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2c	Elect Tracey Horton as Director	Mgmt	For	For	For
2d	Elect Michelle Tredenick as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, performance shares should be linked to clear and stretching performance targets that reflect both absolute and relative performance. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4a	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	For	For
4b	Approve Grant of Service Rights to Tennealle O'Shannessy	Mgmt	For	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
6	Approve Renewal of Proportional Takeover Provision	Mgmt	For	For	For

IDP Education Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against

Meridian Energy Limited

Meeting Date: 10/18/2022	Country: New Zealand	Ticker: MEL
	Meeting Type: Annual	
	Primary ISIN: NZMELE0002S7	Primary SEDOL: BWFD052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Michelle Henderson as Director	Mgmt	For	For	For
2	Elect Julia Hoare as Director	Mgmt	For	For	For
3	Elect Nagaja Sanatkumar as Director	Mgmt	For	For	For
4	Elect Graham Cockroft as Director	Mgmt	For	For	For

Treasury Wine Estates Limited

Meeting Date: 10/18/2022	Country: Australia	Ticker: TWE
	Meeting Type: Annual	
	Primary ISIN: AU000000TWE9	Primary SEDOL: B61JC67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ed Chan as Director	Mgmt	For	For	For
2b	Elect Garry Hounsell as Director	Mgmt	For	For	For
2c	Elect Colleen Jay as Director	Mgmt	For	For	For
2d	Elect Antonia Korsanos as Director	Mgmt	For	For	For
2e	Elect Lauri Shanahan as Director	Mgmt	For	For	For
2f	Elect Paul Rayner as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.					
4	Approve Grant of Performance Rights to Tim Ford	Mgmt	For	For	For
5	Approve Proportional Takeover Provision	Mgmt	For	For	For

APA Group

Meeting Date: 10/19/2022

Country: Australia

Ticker: APA

Meeting Type: Annual

Primary ISIN: AU000000APA1

Primary SEDOL: 6247306

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Approve Climate Transition Plan	Mgmt	For	Refer	Against
<p><i>Voter Rationale: We are concerned about the lack of Scope 3 targets in its current climate transition plan. The company should ensure its plan is aligned with 1.5 degrees trajectory and verified by SBTi. We expect the plan to include more details on the CapEx alignment and gas phase-out plans, including its hydrogen transition. Shareholders should have an annual vote on climate to ensure plans are fit for purpose and progress is adequately disclosed. Going forward, we strongly encourage better transparency and a more robust climate transition plan to allow investors to address potential climate risks to the business in the medium- to long-term.</i></p>					
3	Elect James Fazzino 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>					
4	Elect Rhoda Phillippo as Director	Mgmt	For	For	For

Origin Energy Limited

Meeting Date: 10/19/2022

Country: Australia

Ticker: ORG

Meeting Type: Annual

Primary ISIN: AU000000ORG5

Primary SEDOL: 6214861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Nora Scheinkestel as Director	Mgmt	For	For	For
3	Elect Greg Lalicker as Director	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
5	Approve Grant of Performance Share Rights and Restricted Share Rights to Frank Calabria	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. Further, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion and should stagger vesting to reward progressively better performance.</i></p>					
6	Approve Non-Executive Director Share Plan	Mgmt	None	For	For
7	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

Origin Energy Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Climate Transition Action Plan	Mgmt	For	Refer	For
<i>Voter Rationale: Overall we believe that Origin's climate transition action plan is supportable, and therefore vote FOR the resolution. The plan introduces new medium-term 2030 targets that are aligned with 1.5C and are transparent on their methodology for setting these targets, the scenarios used, as well as the strategy to get there. Their phasing out of coal power generation by 2025, and recent announcements to sell gas exploration licenses in the Beetaloo Basin and review other gas exploration licenses, highlight a clear commitment to align capital allocation decisions with their climate commitments and strategy.</i>					
9a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					
9b	***Withdrawn Resolution*** Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Climate Accounting and Audit Resolution	SH			
9c	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Water Resolution	SH	Against	Refer	Against
9d	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Cultural Heritage Resolution	SH	Against	Refer	Against
9e	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Consent Resolution	SH	Against	Refer	Against

Auckland International Airport Limited

Meeting Date: 10/20/2022

Country: New Zealand

Ticker: AIA

Meeting Type: Annual

Primary ISIN: NZAIAE0002S6

Primary SEDOL: BKX3XG2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Cairns as Director	Mgmt	For	For	For
2	Elect Elizabeth Savage as Director	Mgmt	For	For	For
3	Elect Christine Spring as Director	Mgmt	For	For	For
4	Authorize Board to Fix Remuneration of the Auditor	Mgmt	For	For	For

Japan Logistics Fund, Inc.

Meeting Date: 10/20/2022

Country: Japan

Ticker: 8967

Meeting Type: Special

Primary ISIN: JP3046230003

Primary SEDOL: B07NL19

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Executive Director Kameoka, Naohiro	Mgmt	For	For	For
2	Elect Alternate Executive Director Sekiguchi, Ryota	Mgmt	For	For	For
3.1	Elect Supervisory Director Kikuchi, Yumiko	Mgmt	For	For	For
3.2	Elect Supervisory Director Oyama, Tsuyoshi	Mgmt	For	For	For
3.3	Elect Supervisory Director Oi, Motomi	Mgmt	For	For	For
3.4	Elect Supervisory Director Kamoshita, Kanae	Mgmt	For	For	For

Transurban Group

Meeting Date: 10/20/2022	Country: Australia	Ticker: TCL
	Meeting Type: Annual	
	Primary ISIN: AU000000TCL6	Primary SEDOL: 6200882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Transurban Holdings Limited and Transurban International Limited	Mgmt			
2a	Elect Marina Go as Director	Mgmt	For	For	For
2b	Elect Peter Scott as Director	Mgmt	For	For	For
3	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. Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
	Resolution for Transurban Holdings Limited, Transurban International Limited and Transurban Holding Trust	Mgmt			
4	Approve Grant of Performance Awards to Scott Charlton	Mgmt	For	Against	Against
<p><i>Voter Rationale: Discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders.</i></p>					
	Resolution for Transurban Holdings Limited and Transurban International Limited	Mgmt			
5	Approve the Spill Resolution	Mgmt	Against	Against	Against

Insurance Australia Group Ltd.

Meeting Date: 10/21/2022

Country: Australia

Ticker: IAG

Meeting Type: Annual

Primary ISIN: AU000000IAG3

Primary SEDOL: 6271026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Tom Pockett as Director	Mgmt	For	For	For
2	Elect Helen Nugent as Director	Mgmt	For	For	For
3	Elect George Savvides as Director	Mgmt	For	For	For
4	Elect Scott Pickering as Director	Mgmt	For	For	For
5	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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
6	Approve Grant of Deferred Award Rights and Executive Performance Rights to Nick Hawkins	Mgmt	For	For	For
7	Approve the Spill Resolution	Mgmt	Against	Against	Against

Seagate Technology Holdings Plc

Meeting Date: 10/24/2022

Country: Ireland

Ticker: STX

Meeting Type: Annual

Primary ISIN: IE00BKVD2N49

Primary SEDOL: BKVD2N4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shankar Arumugavelu	Mgmt	For	For	For
1b	Elect Director Prat S. Bhatt	Mgmt	For	For	For
1c	Elect Director Judy Bruner	Mgmt	For	For	For
1d	Elect Director Michael R. Cannon	Mgmt	For	Against	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. 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>					
1e	Elect Director Richard L. Clemmer	Mgmt	For	For	For
1f	Elect Director Yolanda L. Conyers	Mgmt	For	For	For
1g	Elect Director Jay L. Geldmacher	Mgmt	For	For	For
1h	Elect Director Dylan Haggart	Mgmt	For	For	For
1i	Elect Director William D. Mosley	Mgmt	For	For	For
1j	Elect Director Stephanie Tilenius	Mgmt	For	For	For

Seagate Technology Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Edward J. Zander	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	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>					
3	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	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	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

Cintas Corporation

Meeting Date: 10/25/2022

Country: USA

Ticker: CTAS

Meeting Type: Annual

Primary ISIN: US1729081059

Primary SEDOL: 2197137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	Mgmt	For	Against	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. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1b	Elect Director John F. Barrett	Mgmt	For	For	For
1c	Elect Director Melanie W. Barstad	Mgmt	For	For	For
1d	Elect Director Karen L. Carnahan	Mgmt	For	Against	Against
<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. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1e	Elect Director Robert E. Coletti	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
1f	Elect Director Scott D. Farmer	Mgmt	For	For	For
1g	Elect Director Joseph Scaminace	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>					
1h	Elect Director Todd M. Schneider	Mgmt	For	For	For

Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Ronald W. Tysoe	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. Also, 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>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify 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>					
4	Eliminate Supermajority Vote Requirement for Business Combinations with Interested Persons	Mgmt	For	For	For
5	Eliminate Supermajority Vote Requirement to Remove Directors for Cause	Mgmt	For	For	For
6	Eliminate Supermajority Vote Requirement for Shareholder Approval of Mergers, Share Exchanges, Asset Sales and Dissolutions	Mgmt	For	For	For
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>					
8	Report on Political Contributions	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

Rio Tinto Limited

Meeting Date: 10/25/2022

Country: Australia

Ticker: RIO

Meeting Type: Extraordinary Shareholders

Primary ISIN: AU000000RIO1

Primary SEDOL: 6220103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Joint Venture with China Baowu Steel Group Co., Ltd	Mgmt	For	For	For
2	Approve Any Acquisition or Disposal of a Substantial Asset from or to China Baowu Steel Group Co., Ltd or its Associates Pursuant to a Future Transaction	Mgmt	For	For	For

Tritax Eurobox Plc

Meeting Date: 10/25/2022

Country: United Kingdom

Ticker: EBOX

Meeting Type: Special

Primary ISIN: GB00BG382L74

Primary SEDOL: BG382L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to the Investment Management Agreement	Mgmt	For	For	For

Dexus

Meeting Date: 10/26/2022

Country: Australia

Ticker: DXS

Meeting Type: Annual

Primary ISIN: AU000000DXS1

Primary SEDOL: B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	For
<p><i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i></p>					
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	Against	For
<p><i>Voter Rationale: The company has made significant changes, based on shareholders' feedback last year which result in not applying STI and LTI outcomes in FY22 and adjusting STI and LTI performance measures to an acceptable level. Given these positive changes, we decided to support this proposal. However, we still have concerns regarding performance targets overlap, high annual bonuses, the lack of relative targets, the robustness of non-financial performance, and weak strategic objectives. We will continue to monitor the remuneration structure next year.</i></p>					
3.1	Elect Mark Ford as Director	Mgmt	For	For	For
3.2	Elect Nicola Roxon as Director	Mgmt	For	Refer	For
3.3	Elect Elana Rubin as Director	Mgmt	For	For	For
4	Approve Constitutional Amendments	Mgmt	For	For	For
5	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against

National Storage REIT

Meeting Date: 10/26/2022

Country: Australia

Ticker: NSR

Meeting Type: Annual

Primary ISIN: AU000000NSR2

Primary SEDOL: BGP6479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for National Storage Holdings Limited	Mgmt			
2	Approve Remuneration Report	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. However, we know there is no pay for performance disconnection and we will continue to monitor the salary structure. Furthermore, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, 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	Elect Anthony Keane as Director	Mgmt	For	For	For
4	Elect Inma Beaumont as Director	Mgmt	For	For	For
5	Elect Scott Smith as Director	Mgmt	For	For	For
	Resolutions for National Storage Holdings Limited and National Storage Property Trust	Mgmt			
6	Approve Issuance of Stapled Securities to Andrew Catsoulis	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>					
7	Approve Issuance of Stapled Securities to Claire Fidler	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>					
8	Approve Issuance of Performance Rights to Andrew Catsoulis	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>					
9	Approve Issuance of Performance Rights to Claire Fidler	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>					
	Resolutions for National Storage Holdings Limited	Mgmt			
10a	Approve Amendment of Constitution - General Amendments (Company Only)	Mgmt	For	For	For
10b	Approve Amendment of Constitution - Virtual Meeting Amendments (Company Only)	Mgmt	For	Against	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>					

National Storage REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for National Storage Property Trust	Mgmt			
11a	Approve Amendment of Constitution - General Amendments (NSPT Only)	Mgmt	For	For	For
11b	Approve Amendment of Constitution - Virtual Meeting Amendments (NSPT Only)	Mgmt	For	Against	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>					
	Resolution for National Storage Holdings Limited	Mgmt			
12	Approve Contingent Spill Resolution	Mgmt	Against	Against	Against

Parker-Hannifin Corporation

Meeting Date: 10/26/2022

Country: USA

Ticker: PH

Meeting Type: Annual

Primary ISIN: US7010941042

Primary SEDOL: 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lee C. Banks	Mgmt	For	For	For
1b	Elect Director Jillian C. Evanko	Mgmt	For	For	For
1c	Elect Director Lance M. Fritz	Mgmt	For	For	For
1d	Elect Director Linda A. Harty	Mgmt	For	Against	Against
<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>					
1e	Elect Director William F. Lacey	Mgmt	For	For	For
1f	Elect Director Kevin A. Lobo	Mgmt	For	For	For
1g	Elect Director Joseph Scaminace	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director Ake Svensson	Mgmt	For	For	For
1i	Elect Director Laura K. Thompson	Mgmt	For	For	For
1j	Elect Director James R. Verrier	Mgmt	For	For	For
1k	Elect Director James L. Wainscott	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					

Parker-Hannifin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Thomas L. Williams	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>					
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, 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, 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. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Sino Land Company Limited

Meeting Date: 10/26/2022	Country: Hong Kong	Ticker: 83
	Meeting Type: Annual	
	Primary ISIN: HK0083000502	Primary SEDOL: 6810429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Daryl Ng Win Kong as Director	Mgmt	For	For	For
<p><i>Voter Rationale: the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, executive officers are expected to hold no more than one external 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>					
3.2	Elect Ringo Chan Wing Kwong as Director	Mgmt	For	For	For
3.3	Elect Gordon Lee Ching Keung as Director	Mgmt	For	For	For
3.4	Elect Victor Tin Sio Un as Director	Mgmt	For	For	For
3.5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Sino Land Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					
6	Adopt New Articles of Association	Mgmt	For	For	For

Woolworths Group Limited

Meeting Date: 10/26/2022	Country: Australia	Ticker: WOW
	Meeting Type: Annual	
	Primary ISIN: AU000000WOW2	Primary SEDOL: 6981239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jennifer Carr-Smith as Director	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>					
2b	Elect Holly Kramer as Director	Mgmt	For	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction targets, especially on the Scope 3 emissions. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term</i>					
2c	Elect Kathee Tesija as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Approve Grant of Performance Share Rights to Brad Banducci	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Bio-Techne Corporation

Meeting Date: 10/27/2022	Country: USA	Ticker: TECH
	Meeting Type: Annual	
	Primary ISIN: US09073M1045	Primary SEDOL: BSHZ3Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For	For
2a	Elect Director Robert V. Baumgartner	Mgmt	For	Against	Against
<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. Also, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, 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></p>					
2b	Elect Director Julie L. Bushman	Mgmt	For	For	For
2c	Elect Director John L. Higgins	Mgmt	For	Against	Against
<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. Also, 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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2d	Elect Director Joseph D. Keegan	Mgmt	For	For	For
2e	Elect Director Charles R. Kummeth	Mgmt	For	For	For
2f	Elect Director Roeland Nusse	Mgmt	For	For	For
2g	Elect Director Alpna Seth	Mgmt	For	For	For
2h	Elect Director Randolph Steer	Mgmt	For	Against	Against
<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. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
2i	Elect Director Rupert Vessey	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: 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. 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>					
4	Approve Stock Split	Mgmt	For	For	For
5	Ratify KPMG, 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>					

Catalent, Inc.

Meeting Date: 10/27/2022

Country: USA

Ticker: CTLT

Meeting Type: Annual

Primary ISIN: US1488061029

Primary SEDOL: BP96PQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Madhavan "Madhu" Balachandran	Mgmt	For	For	For
1b	Elect Director Michael J. Barber	Mgmt	For	For	For
1c	Elect Director J. Martin Carroll	Mgmt	For	For	For
<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. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
1d	Elect Director John Chiminski	Mgmt	For	For	For
1e	Elect Director Rolf Classon	Mgmt	For	For	For
1f	Elect Director Rosemary A. Crane	Mgmt	For	For	For
1g	Elect Director Karen Flynn	Mgmt	For	For	For
1h	Elect Director John J. Greisch	Mgmt	For	For	For
1i	Elect Director Christa Kreuzburg	Mgmt	For	For	For
1j	Elect Director Gregory T. Lucier	Mgmt	For	For	For
1k	Elect Director Donald E. Morel, Jr.	Mgmt	For	For	For
1l	Elect Director Alessandro Maselli	Mgmt	For	For	For
1m	Elect Director Jack Stahl	Mgmt	For	For	For
1n	Elect Director Peter Zippelius	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	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, 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.</i>					

Healthcare & Medical Investment Corp.
Meeting Date: 10/27/2022

Country: Japan

Ticker: 3455

Meeting Type: Special

Primary ISIN: JP3047910009

Primary SEDOL: BVVFD01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For

Healthcare & Medical Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Executive Director Fujise, Yuji	Mgmt	For	Against	Against
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors.</i>					
3	Elect Alternate Executive Director Yoshioka, Seiji	Mgmt	For	For	For
4.1	Elect Supervisory Director Fujimoto, Sachihiko	Mgmt	For	For	For
4.2	Elect Supervisory Director Sato, Kaori	Mgmt	For	For	For

Reece Limited

Meeting Date: 10/27/2022	Country: Australia	Ticker: REH
	Meeting Type: Annual	
	Primary ISIN: AU000000REH4	Primary SEDOL: 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Likewise, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>					
2	Elect Tim Poole as Director	Mgmt	For	For	For
3	Elect Bruce C. Wilson as Director	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Peter Wilson	Mgmt	For	For	For
5	Approve the Increase in the Maximum Aggregate Fees of Non-Executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. There is sufficient headroom within the existing fee cap to accommodate recruiting a new chair and increasing the number of independent non-executive directors on the board. In addition, the board composition is not in line with good governance and shareholder expectations.</i>					

South32 Ltd.

Meeting Date: 10/27/2022	Country: Australia	Ticker: S32
	Meeting Type: Annual	
	Primary ISIN: AU000000S320	Primary SEDOL: BWSW5D9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Frank Cooper as Director	Mgmt	For	For	For
2b	Elect Ntombifuthi (Futhi) Mtoba as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Approve Grant of Rights to Graham Kerr	Mgmt	For	For	For
5	Approve Advisory Vote on Climate Change Action Plan	Mgmt	For	Refer	Abstain
<i>Voter Rationale: We appreciate the improvements made in the company's decarbonisation plan, particularly the inclusion of a net zero ambition for scope 3 emissions and the avoidance of greenfield metallurgical coal projects. However we would like to see more clarity on the steps to be taken to meet GHG targets, the alignment with capex to a 1.5C scenario, and the inclusion of an interim scope 3 target.</i>					

Wesfarmers Limited

Meeting Date: 10/27/2022	Country: Australia	Ticker: WES
	Meeting Type: Annual	
	Primary ISIN: AU000000WES1	Primary SEDOL: 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jennifer Anne Westacott as Director	Mgmt	For	For	For
2b	Elect Michael (Mike) Roche as Director	Mgmt	For	For	For
2c	Elect Sharon Lee Warburton as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	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>					

Industrial & Infrastructure Fund Investment Corp.

Meeting Date: 10/28/2022	Country: Japan	Ticker: 3249
	Meeting Type: Special	
	Primary ISIN: JP3046500009	Primary SEDOL: B24HH65

Industrial & Infrastructure Fund Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Dividend Payout Policy - Amend Provisions on Deemed Approval System - Amend Asset Management Compensation	Mgmt	For	For	For
2	Elect Executive Director Honda, Kumi	Mgmt	For	For	For
3.1	Elect Supervisory Director Usami, Yutaka	Mgmt	For	For	For
3.2	Elect Supervisory Director Ohira, Koki	Mgmt	For	For	For
3.3	Elect Supervisory Director Bansho, Fumito	Mgmt	For	For	For
4.1	Elect Alternate Executive Director Ueda, Hidehiko	Mgmt	For	For	For
4.2	Elect Alternate Executive Director Moritsu, Masa	Mgmt	For	For	For

Copart, Inc.

Meeting Date: 10/31/2022

Country: USA

Ticker: CPRT

Meeting Type: Special

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Domino's Pizza Enterprises Limited

Meeting Date: 11/02/2022

Country: Australia

Ticker: DMP

Meeting Type: Annual

Primary ISIN: AU000000DMP0

Primary SEDOL: B07SFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Refer	For

Voter Rationale: We are concerned about the 33% remuneration increase in FY23 without proper justification. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.

Domino's Pizza Enterprises Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect John James Cowin as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board; support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
3	Elect Ursula Schreiber as Director	Mgmt	For	For	For
4	Approve Grant of a Right to Don Meij in Respect of the FY23 STI	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Don Meij in Respect of the FY23 LTI	Mgmt	For	Refer	For
<i>Voter Rationale: We note that we have concerns regarding the overall quantum award to the CEO compared to peers. Also, there is no disclosure of the target measures allowing shareholders to assess if they will be at sufficiently challenging levels. We expect the incentive awards to be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>					
6	Approve Renewal of Proportional Takeover Bid Provisions	Mgmt	For	For	For

KLA Corporation

Meeting Date: 11/02/2022	Country: USA	Ticker: KLAC
	Meeting Type: Annual	
	Primary ISIN: US4824801009	Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	Against	Against
<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, 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>					
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For	For
1.3	Elect Director Emiko Higashi	Mgmt	For	For	For
1.4	Elect Director Kevin Kennedy	Mgmt	For	Against	Against
<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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, 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>					
1.5	Elect Director Gary Moore	Mgmt	For	For	For
1.6	Elect Director Marie Myers	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>					

KLA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Kiran Patel	Mgmt	For	Against	Against
<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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.8	Elect Director Victor Peng	Mgmt	For	For	For
1.9	Elect Director Robert Rango	Mgmt	For	For	For
1.10	Elect Director Richard Wallace	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	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>					
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 below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	Refer	For
<i>Voter Rationale: Climate change presents ongoing and serious risks to shareholder value. Additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>					

Fox Corporation

Meeting Date: 11/03/2022	Country: USA	Ticker: FOXA
	Meeting Type: Annual	
	Primary ISIN: US35137L1052	Primary SEDOL: BJJMGL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director K. Rupert Murdoch	Mgmt	For	For	For
<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>					
1b	Elect Director Lachlan K. Murdoch	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. Also, 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>					
1c	Elect Director William A. Burck	Mgmt	For	For	For
1d	Elect Director Chase Carey	Mgmt	For	For	For
1e	Elect Director Anne Dias	Mgmt	For	For	For

Fox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Roland A. Hernandez	Mgmt	For	For	For
1g	Elect Director Jacques Nasser	Mgmt	For	For	For
1h	Elect Director Paul D. Ryan	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>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Amend Articles of Incorporation To Provide for Exculpation Provision	Mgmt	For	For	For
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

James Hardie Industries Plc

Meeting Date: 11/03/2022

Country: Ireland

Ticker: JHX

Meeting Type: Annual

Primary ISIN: AU000000JHX1

Primary SEDOL: B60QWJ2

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 the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Last, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>					
3a	Elect Peter John Davis as Director	Mgmt	For	For	For
3b	Elect Aaron Erter as Director	Mgmt	For	For	For
3c	Elect Anne Lloyd as Director	Mgmt	For	For	For
3d	Elect Rada Rodriguez as Director	Mgmt	For	For	For

James Hardie Industries Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorize Board to Fix Remuneration of 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 Grant of Return on Capital Employed Restricted Stock Units to Aaron Erter	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
6	Approve Grant of Relative Total Shareholder Return Restricted Stock Units to Aaron Erter	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
7	Approve Grant of Options to Aaron Erter	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, remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
8	Approve James Hardie 2020 Non-Executive Director Equity Plan	Mgmt	None	For	For

Sun Hung Kai Properties Limited

Meeting Date: 11/03/2022

Country: Hong Kong

Ticker: 16

Meeting Type: Annual

Primary ISIN: HK0016000132

Primary SEDOL: 6859927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1a	Elect Lau Tak-yeung, Albert as Director	Mgmt	For	For	For
3.1b	Elect Fung Sau-yim, Maureen as Director	Mgmt	For	For	For
3.1c	Elect Chan Hong-ki, Robert as Director	Mgmt	For	For	For
3.1d	Elect Kwok Ping-luen, Raymond as Director	Mgmt	For	For	For
<i>Voter Rationale: For maximum effectiveness a board should include between 5 and 15 directors. 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. Also, 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. Additionally, 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>					

Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1e	Elect Yip Dicky Peter 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. Moreover, the audit committee should be fully 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>					
3.1f	Elect Wong Yue-chim, Richard 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. Further, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Likewise, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
3.1g	Elect Fung Kwok-lun, William as Director	Mgmt	For	For	For
3.1h	Elect Leung Nai-pang, Norman as Director	Mgmt	For	For	For
3.1i	Elect Fan Hung-ling, Henry as Director	Mgmt	For	For	For
3.1j	Elect Kwan Cheuk-yin, William 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. Moreover, 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>					
3.1k	Elect Kwok Kai-wang, Christopher as Director	Mgmt	For	For	For
3.1l	Elect Tung Chi-ho, Eric as Director	Mgmt	For	For	For
<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>					
3.2	Approve Directors' Fees	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Treasury stock, when re-issued without pre-emption rights, should be subject to the same limitations as newly issued stock.</i>					

Qantas Airways Limited

Meeting Date: 11/04/2022

Country: Australia

Ticker: QAN

Meeting Type: Annual

Primary ISIN: AU000000QAN2

Primary SEDOL: 6710347

Qantas Airways Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Richard Goyder as Director	Mgmt	For	For	For
2.2	Elect Maxine Brenner as Director	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies to publish decarbonisation strategies that explain how they intend to meet their long and medium-term GHG reduction targets, and quantify the contribution that different decarbonisation levers will make to achieving their targets. We do not believe that Qantas has published sufficient information on its decarbonisation strategy to meet our expectations.</i>					
2.3	Elect Jacqueline Hey as Director	Mgmt	For	For	Against
<i>Voter Rationale: We expect companies to publish decarbonisation strategies that explain how they intend to meet their long and medium-term GHG reduction targets, and quantify the contribution that different decarbonisation levers will make to achieving their targets. We do not believe that Qantas has published sufficient information on its decarbonisation strategy to meet our expectations.</i>					
3.1	Approve Participation of Alan Joyce in the Recovery Retention 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.</i>					
3.2	Approve Participation of Alan Joyce in the Long-Term Incentive Plan	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, retirement benefits should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Furthermore, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Last, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					

Spark New Zealand Ltd.

Meeting Date: 11/04/2022

Country: New Zealand

Ticker: SPK

Meeting Type: Annual

Primary ISIN: NZTELE0001S4

Primary SEDOL: 6881436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
2	Elect Gordon MacLeod as Director	Mgmt	For	For	For
3	Elect Sheridan Broadbent as Director	Mgmt	For	For	For
4	Elect Warwick Bray as Director	Mgmt	For	For	For
5	Elect Justine Smyth as Director	Mgmt	For	For	For
6	Elect Jolie Hodson as 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
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>					

Lam Research Corporation

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

The Lottery Corp. Ltd.

Meeting Date: 11/08/2022	Country: Australia	Ticker: TLC
	Meeting Type: Annual	
	Primary ISIN: AU0000219529	Primary SEDOL: BNRQW72

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Anne Brennan as Director	Mgmt	For	For	For
2b	Elect Doug McTaggart as Director	Mgmt	For	For	For
2c	Elect John O'Sullivan as Director	Mgmt	For	For	For
2d	Elect Megan Quinn as Director	Mgmt	For	For	For
3	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
5	Approve Grant of Performance Rights to Sue van der Merwe	Mgmt	For	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					

Amcor plc

Meeting Date: 11/09/2022	Country: Jersey	Ticker: AMCR
	Meeting Type: Annual	
	Primary ISIN: JE00BJ1F3079	Primary SEDOL: BJ1F307

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Graeme Liebelt	Mgmt	For	For	For
1b	Elect Director Armin Meyer	Mgmt	For	For	For
1c	Elect Director Ronald Delia	Mgmt	For	For	For
1d	Elect Director Achal Agarwal	Mgmt	For	For	For
1e	Elect Director Andrea Bertone	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Susan Carter	Mgmt	For	For	For
1g	Elect Director Karen Guerra	Mgmt	For	For	For
1h	Elect Director Nicholas (Tom) Long	Mgmt	For	For	For
1i	Elect Director Arun Nayar	Mgmt	For	For	For
1j	Elect Director David Szczupak	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Automatic Data Processing, Inc.

Meeting Date: 11/09/2022	Country: USA	Ticker: ADP
	Meeting Type: Annual	
	Primary ISIN: US0530151036	Primary SEDOL: 2065308

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

Automatic Data Processing, 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	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.</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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

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>					

Cardinal Health, Inc.

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

Coles Group Limited

Meeting Date: 11/09/2022	Country: Australia	Ticker: COL
	Meeting Type: Annual	
	Primary ISIN: AU0000030678	Primary SEDOL: BYWR0T5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Terry Bowen as Director	Mgmt	For	For	For
2.2	Elect Scott Price as Director	Mgmt	For	For	For
2.3	Elect James Graham as Director	Mgmt	For	For	For
2.4	Elect Jacqueline Chow as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of STI Shares to Steven Cain	Mgmt	For	For	For
5	Approve Grant of Performance Rights to Steven Cain	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>					

Constellation Brands, Inc.

Meeting Date: 11/09/2022	Country: USA	Ticker: STZ
	Meeting Type: Special	
	Primary ISIN: US21036P1084	Primary SEDOL: 2170473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Charter	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Newcrest Mining Ltd.

Meeting Date: 11/09/2022

Country: Australia

Ticker: NCM

Meeting Type: Annual

Primary ISIN: AU000000NCM7

Primary SEDOL: 6637101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Philip Bainbridge as Director	Mgmt	For	For	For
2b	Elect Vicki McFadden as Director	Mgmt	For	For	For
3	Approve Grant of Performance Rights to Sandeep Biswas	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, 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. Likewise, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
5	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For	For

BHP Group Limited

Meeting Date: 11/10/2022

Country: Australia

Ticker: BHP

Meeting Type: Annual

Primary ISIN: AU000000BHP4

Primary SEDOL: 6144690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Michelle Hinchliffe as Director	Mgmt	For	For	For
3	Elect Catherine Tanna as Director	Mgmt	For	For	For
4	Elect Terry Bowen as Director	Mgmt	For	For	For
5	Elect Xiaoqun Clever as Director	Mgmt	For	For	For
6	Elect Ian Cockerill as Director	Mgmt	For	For	For
7	Elect Gary Goldberg as Director	Mgmt	For	For	For
8	Elect Ken MacKenzie as Director	Mgmt	For	For	For
9	Elect Christine O'Reilly as Director	Mgmt	For	For	For
10	Elect Dion Weisler as Director	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					

BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Grant of Awards to Mike Henry	Mgmt	For	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
13	Approve the Amendments to the Company's Constitution	SH	Against	Against	For
<i>Voter Rationale: We support shareholder proposals where we consider that the issue raised is material and not sufficiently addressed by the company.</i>					
14	Approve Policy Advocacy	SH	Against	Refer	For
<i>Voter Rationale: Companies should push policymakers to develop a regulatory and policy environment that supports alignment with 1.5C. This resolution is aligned with our expectations and BHP's aim to align with that scenario and align its lobbying efforts with the Paris goals.</i>					
15	Approve Climate Accounting and Audit	SH	Against	Refer	For
<i>Voter Rationale: Despite BHP's progress in this field there is room for improvement and we welcome greater clarity on the assumptions used to assess the impact of climate change on the company.</i>					

Broadridge Financial Solutions, Inc.

Meeting Date: 11/10/2022

Country: USA

Ticker: BR

Meeting Type: Annual

Primary ISIN: US11133T1034

Primary SEDOL: B1VP7R6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leslie A. Brun	Mgmt	For	Against	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>					
1b	Elect Director Pamela L. Carter	Mgmt	For	For	For
1c	Elect Director Richard J. Daly	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>					
1d	Elect Director Robert N. Duelks	Mgmt	For	Against	Against
<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>					
1e	Elect Director Melvin L. Flowers	Mgmt	For	For	For
1f	Elect Director Timothy C. Gokey	Mgmt	For	For	For
1g	Elect Director Brett A. Keller	Mgmt	For	For	For
1h	Elect Director Maura A. Markus	Mgmt	For	For	For
1i	Elect Director Eileen K. Murray	Mgmt	For	For	For
1j	Elect Director Annette L. Nazareth	Mgmt	For	For	For

Broadridge Financial Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Thomas J. Perna	Mgmt	For	Against	Against
<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>					
1l	Elect Director Amit K. Zavery	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. 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>					
3	Ratify Deloitte & Touche 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>					

Computershare Limited

Meeting Date: 11/10/2022	Country: Australia	Ticker: CPU
	Meeting Type: Annual	
	Primary ISIN: AU000000CPU5	Primary SEDOL: 6180412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Tiffany Fuller as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of Performance Rights to Stuart Irving	Mgmt	For	For	For
5	Approve Replacement of Constitution	Mgmt	For	For	For

REA Group Ltd

Meeting Date: 11/10/2022	Country: Australia	Ticker: REA
	Meeting Type: Annual	
	Primary ISIN: AU000000REA9	Primary SEDOL: 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, 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. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
3a	Elect Kelly Bayer Rosmarin as Director	Mgmt	For	Refer	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>				
3b	Elect Michael Miller as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3c	Elect Tracey Fellows as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3d	Elect Richard Freudenstein as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4	Approve Grant of Performance Rights to Owen Wilson	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. Further, 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>				

Jack Henry & Associates, Inc.

Meeting Date: 11/15/2022	Country: USA	Ticker: JKHY
	Meeting Type: Annual	
	Primary ISIN: US4262811015	Primary SEDOL: 2469193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David B. Foss	Mgmt	For	For	For
	<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>				

Jack Henry & Associates, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Matthew C. Flanigan	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. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.3	Elect Director Thomas H. Wilson, Jr.	Mgmt	For	For	For
1.4	Elect Director Jacque R. Fiegel	Mgmt	For	For	For
1.5	Elect Director Thomas A. Wimsett	Mgmt	For	For	For
1.6	Elect Director Laura G. Kelly	Mgmt	For	For	For
1.7	Elect Director Shruti S. Miyashiro	Mgmt	For	For	For
1.8	Elect Director Wesley A. Brown	Mgmt	For	For	For
1.9	Elect Director Curtis A. Campbell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Medibank Private Limited

Meeting Date: 11/16/2022	Country: Australia	Ticker: MPL
	Meeting Type: Annual	
	Primary ISIN: AU000000MPL3	Primary SEDOL: BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Peter Everingham as Director	Mgmt	For	For	For
3	Elect Kathryn Fagg as Director	Mgmt	For	For	For
4	Elect David Fagan as Director	Mgmt	For	For	For
5	Elect Linda Bardo Nicholls as Director	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. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
7	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	For	For
8	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For

Northern Star Resources Limited

Meeting Date: 11/16/2022

Country: Australia

Ticker: NST

Meeting Type: Annual

Primary ISIN: AU000000NST8

Primary SEDOL: 6717456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
2	Approve Issuance of LTI Performance Rights to Stuart Tonkin	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>					
3	Approve Issuance of STI Performance Rights to Stuart Tonkin	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Issuance of Conditional Retention Rights to Stuart Tonkin	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, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
5	Approve Issuance of Dividend Equivalent Vested Performance Rights to Stuart Tonkin	Mgmt	For	For	For
6	Elect Michael Chaney as Director	Mgmt	For	For	For
7	Elect Nick Cernotta as Director	Mgmt	For	For	For
8	Elect John Richards as Director	Mgmt	For	For	For
9	Elect Marnie Finlayson as Director	Mgmt	For	For	For

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold	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 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></p>					
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold	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 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></p>					
1.4	Elect Director Safra A. Catz	Mgmt	For	For	For
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	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 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></p>					
1.6	Elect Director George H. Conrades	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>					
1.7	Elect Director Lawrence J. Ellison	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>					
1.8	Elect Director Rona A. Fairhead	Mgmt	For	Withhold	Withhold
<p><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></p>					
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
<p><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></p>					

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
1.14	Elect Director Naomi O. Seligman	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>					
1.15	Elect Director Vishal Sikka	Mgmt	For	For	For
2	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, 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>					
3	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>					

ResMed Inc.

Meeting Date: 11/16/2022

Country: USA

Ticker: RMD

Meeting Type: Annual

Primary ISIN: US7611521078

Primary SEDOL: 2732903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For	For
1b	Elect Director Jan De Witte	Mgmt	For	For	For
1c	Elect Director Karen Drexler	Mgmt	For	For	For
1d	Elect Director Michael 'Mick' Farrell	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Peter Farrell	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. 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>					
1f	Elect Director Harjit Gill	Mgmt	For	For	For
1g	Elect Director John Hernandez	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>					
1h	Elect Director Richard Sulpizio	Mgmt	For	Against	Against
<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>					
1i	Elect Director Desney Tan	Mgmt	For	For	For
1j	Elect Director Ronald Taylor	Mgmt	For	Against	Against
<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. Also, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Ratify KPMG LLP as Auditors	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>					
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 below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					

The Clorox Company

Meeting Date: 11/16/2022	Country: USA	Ticker: CLX
	Meeting Type: Annual	
	Primary ISIN: US1890541097	Primary SEDOL: 2204026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Amy L. Banse	Mgmt	For	For	For
1.2	Elect Director Julia Denman	Mgmt	For	For	For
1.3	Elect Director Spencer C. Fleischer	Mgmt	For	For	For
1.4	Elect Director Esther Lee	Mgmt	For	For	For
1.5	Elect Director A.D. David Mackay	Mgmt	For	For	For

The Clorox Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Paul Parker	Mgmt	For	For	For
1.7	Elect Director Stephanie Plaines	Mgmt	For	For	For
1.8	Elect Director Linda Rendle	Mgmt	For	For	For
1.9	Elect Director Matthew J. Shattock	Mgmt	For	For	For
1.10	Elect Director Kathryn Tesija	Mgmt	For	For	For
1.11	Elect Director Russell J. Weiner	Mgmt	For	For	For
1.12	Elect Director Christopher J. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	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>					

Vicinity Centres

Meeting Date: 11/16/2022	Country: Australia	Ticker: VCX
	Meeting Type: Annual	
	Primary ISIN: AU000000VCX7	Primary SEDOL: BY7QXS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Resolutions for Vicinity Limited	Mgmt			
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3a	Elect Tiffany Fuller as Director	Mgmt	For	For	For
3b	Elect Michael Hawker as Director	Mgmt	For	For	For
3c	Elect Dion Werbeloff as Director	Mgmt	For	For	For
3d	Elect Georgina Lynch as Director	Mgmt	For	For	For
3e	Elect Trevor Gerber as Director	Mgmt	For	For	For
4	Approve the Increase in Non-Executive Director Fee Pool	Mgmt	For	For	For
	Resolution for Vicinity Limited and Vicinity Centres Trust	Mgmt			
5	Approve Grant of Performance Rights to Grant Kelley	Mgmt	For	For	For
	Resolution for Vicinity Limited	Mgmt			

Vicinity Centres

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Re-insertion of Partial Takeovers Provisions in the Company Constitution	Mgmt	For	For	For
	Resolution for Vicinity Centres Trust	Mgmt			
7	Approve Re-insertion of Partial Takeovers Provisions in the Trust Constitution	Mgmt	For	For	For

Western Digital Corporation

Meeting Date: 11/16/2022

Country: USA

Ticker: WDC

Meeting Type: Annual

Primary ISIN: US9581021055

Primary SEDOL: 2954699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly E. Alexy	Mgmt	For	For	For
1b	Elect Director Thomas H. Caulfield	Mgmt	For	For	For
1c	Elect Director Martin I. Cole	Mgmt	For	For	For
1d	Elect Director Tunc Doluca	Mgmt	For	For	For
1e	Elect Director David V. Goeckeler	Mgmt	For	For	For
1f	Elect Director Matthew E. Massengill	Mgmt	For	For	For
1g	Elect Director Stephanie A. Streeter	Mgmt	For	For	For
1h	Elect Director Miyuki Suzuki	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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, 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. Furthermore, 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	Amend Omnibus Stock Plan	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, incentive awards to executives should be 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, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Western Digital Corporation

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

Goodman Group

Meeting Date: 11/17/2022	Country: Australia	Ticker: GMG
	Meeting Type: Annual	
	Primary ISIN: AU000000GMG2	Primary SEDOL: B03FYZ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint KPMG as Auditor of Goodman Logistics (HK) Limited	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
2	Elect Chris Green as Director of Goodman Limited	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
3	Elect Phillip Pryke as Director of Goodman Limited	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
4	Elect Anthony Rozic as Director of Goodman Limited	Mgmt	For	For	For
5	Elect Hilary Spann as Director of Goodman Limited	Mgmt	For	For	For
6	Elect Vanessa Liu as Director of Goodman Limited	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The quantitative pay for performance model indicates a high level of concern with the CEO's total remuneration for FY22 being 4.5 times the median of similar sized companies in the ASX 1-25 group and 7.8 times an industry peer group median. Corporate governance concerns are noted regarding the poor disclosure and valuation of the LTI grants. The largest component of CEO remuneration has been delivered in the form of LTI performance rights based on performance measures which may be concluded to be less than rigorous. When calculating the LTI grant at face value (ie. using the actual share price), which is acknowledged as the market standard, rather than using a heavily discounted "fair value" of the share price (with discounting even higher, the longer the additional vesting after the performance period), the excessive nature of the LTI relative to local market peers is apparent. It is also noted that the STI award for other executives includes a number of non-financial performance measures with poor disclosure of targets and outcomes and the use of EPS growth targets in both the STI and LTI has the potential to duplicate bonuses for achieving the same underlying performance outcome.</i></p>					
8	Approve Issuance of Performance Rights to Greg Goodman	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>					

Goodman Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Performance Rights to Danny Peeters	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>					
10	Approve Issuance of Performance Rights to Anthony Rozic	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The quantum of the rights to be granted is considered to be excessive and is well above the median for CEOs in the ASX 1-25 group. Other security-holder concerns include: * The EPS vesting range which has been set at 6 percent to 11 percent annual growth, is inadequate and insufficiently challenging being well below EPS growth rates reported by the company over the last five years. * Disclosure of a heavily discounted fair value (economic value) of the Group's security price to allocate a high number of rights to be granted is problematic and inconsistent with market practice. When valuing the equity grants at "face value" (market price), the FY23 grant to the CEO and executives is excessive relative to local market peers and confirming the excessive trajectory of equity grants by the Group over the last five years.</i></p>					
11	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	For	Against	Against
<p><i>Voter Rationale: The increase is considered to be excessive and well above the fees required for the new sub-committee and an additional director during a period of transition.</i></p>					
12	Approve the Spill Resolution	Mgmt	Against	Against	Against

Mineral Resources Limited

Meeting Date: 11/17/2022	Country: Australia	Ticker: MIN
	Meeting Type: Annual	
	Primary ISIN: AU000000MIN4	Primary SEDOL: B17ZL56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Moreover, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					
2	Elect Lulezim (Zimi) Meka as Director	Mgmt	For	For	For
3	Elect James McClements as Director	Mgmt	For	For	For
4	Elect Susan (Susie) Corlett as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: We expect companies in this sector to disclose and set targets to reduce scope 3 emissions.</i></p>					
5	Approve Grant of FY22 Share Rights to Chris Ellison	Mgmt	For	For	For
<p><i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i></p>					

Mineral Resources Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Grant of FY23 Share Rights to Chris Ellison	Mgmt	For	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
7	Approve Potential Termination Benefits	Mgmt	None	For	For
8	Appoint Ernst & Young as Auditor of the Company	Mgmt	For	For	For

Seek Limited

Meeting Date: 11/17/2022	Country: Australia	Ticker: SEK
	Meeting Type: Annual	
	Primary ISIN: AU000000SEK6	Primary SEDOL: B0767Y3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Lastly, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
3a	Elect Leigh Jasper as Director	Mgmt	For	For	For
3b	Elect Linda Kristjanson as Director	Mgmt	For	For	For
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
5	Approve Grant of One Equity Right to Ian Narev	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. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
6	Approve Grant of Wealth Sharing Plan Options and Rights to Ian Narev	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. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					

Sonic Healthcare Limited

Meeting Date: 11/17/2022

Country: Australia

Ticker: SHL

Meeting Type: Annual

Primary ISIN: AU000000SHL7

Primary SEDOL: 6821120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Christine Bennett as Director	Mgmt	For	For	For
2	Elect Katharine Giles as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	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 increase in shareholder value over 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.</i></p>					
5	Approve Grant of Options and Performance Rights to Chris Wilks	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 increase in shareholder value over 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.</i></p>					

Supermarket Income REIT Plc

Meeting Date: 11/17/2022

Country: United Kingdom

Ticker: SUPR

Meeting Type: Annual

Primary ISIN: GB00BF345X11

Primary SEDOL: BF345X1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve the Company's Dividend Policy	Mgmt	For	For	For
4	Re-elect Nick Hewson as Director	Mgmt	For	For	For
5	Re-elect Vince Prior as Director	Mgmt	For	For	For

Supermarket Income REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Jon Austen as Director	Mgmt	For	For	For
7	Re-elect Cathryn Vanderspar as Director	Mgmt	For	For	For
8	Elect Frances Davies as Director	Mgmt	For	For	For
9	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Approve Continuation of Company as Presently Constituted	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Lendlease Group

Meeting Date: 11/18/2022

Country: Australia

Ticker: LLC

Meeting Type: Annual

Primary ISIN: AU000000LLC3

Primary SEDOL: 6512004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Nicholas (Nick) Roland Collishaw as Director	Mgmt	For	For	For
2b	Elect David Paul Craig as Director	Mgmt	For	For	For
2c	Elect Nicola Wakefield Evans as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
4	Approve Allocation of Performance Rights to Anthony Lombardo	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>					

Mirvac Group

Meeting Date: 11/18/2022	Country: Australia	Ticker: MGR
	Meeting Type: Annual	
	Primary ISIN: AU000000MGR9	Primary SEDOL: 6161978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Jane Hewitt as Director	Mgmt	For	For	For
2.2	Elect Peter Nash as Director	Mgmt	For	For	For
2.3	Elect Damien Frawley as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, discounted equity awards undermine employee incentive strategy and are not aligned with the interests of shareholders. The value of equity awards should be clearly disclose and not misleading to shareholders. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve the Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For	For

Sysco Corporation

Meeting Date: 11/18/2022	Country: USA	Ticker: SYY
	Meeting Type: Annual	
	Primary ISIN: US8718291078	Primary SEDOL: 2868165

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For	For
1b	Elect Director Ali Dibadj	Mgmt	For	For	For
1c	Elect Director Larry C. Glasscock	Mgmt	For	For	For
1d	Elect Director Jill M. Golder	Mgmt	For	For	For
1e	Elect Director Bradley M. Halverson	Mgmt	For	For	For
1f	Elect Director John M. Hinshaw	Mgmt	For	For	For
1g	Elect Director Kevin P. Hourican	Mgmt	For	For	For
1h	Elect Director Hans-Joachim Koerber	Mgmt	For	For	For
<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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>					
1i	Elect Director Alison Kenney Paul	Mgmt	For	For	For
1j	Elect Director Edward D. Shirley	Mgmt	For	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For	For

Sysco 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: 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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</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>					
4	Report on Third-Party Civil Rights Audit	SH	Against	Refer	For
<p><i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Sysco's efforts to address the issue of civil rights for its stakeholders and its management of related risks.</i></p>					
5	Commission Third Party Report Assessing Company's Supply Chain Risks	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 code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>					
6	Report on Efforts to Reduce Plastic Use	SH	None	For	For
<p><i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i></p>					

The Estee Lauder Companies Inc.

Meeting Date: 11/18/2022	Country: USA	Ticker: EL
	Meeting Type: Annual	
	Primary ISIN: US5184391044	Primary SEDOL: 2320524

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald S. Lauder	Mgmt	For	For	For
1b	Elect Director William P. Lauder	Mgmt	For	For	For
<p><i>Voter Rationale: The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. 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. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					

The Estee Lauder Companies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Richard D. Parsons	Mgmt	For	Withhold	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. Also, directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1d	Elect Director Lynn Forester de Rothschild	Mgmt	For	For	For
<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. Also, 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. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1e	Elect Director Jennifer Tejada	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>					
1f	Elect Director Richard F. Zannino	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	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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, 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>					

Bluescope Steel Limited

Meeting Date: 11/22/2022

Country: Australia

Ticker: BSL

Meeting Type: Annual

Primary ISIN: AU000000BSL0

Primary SEDOL: 6533232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
3a	Elect Ewen Crouch as Director	Mgmt	For	For	For
3b	Elect K'Lynne Johnson as Director	Mgmt	For	For	For
3c	Elect ZhiQiang Zhang as Director	Mgmt	For	For	For

Bluescope Steel Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3d	Elect Jane McAloon as Director	Mgmt	For	For	For
3e	Elect Peter Alexander as Director	Mgmt	For	For	For
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve the Increase in Maximum Aggregate Non-Executive Director Fee Pool	Mgmt	None	For	For

Dexus Industria REIT

Meeting Date: 11/22/2022	Country: Australia	Ticker: DXI
	Meeting Type: Annual	
	Primary ISIN: AU0000192833	Primary SEDOL: BP2RQ94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
2	Elect Jennifer Horrigan as Director	Mgmt	For	For	For
3	Elect Deborah Coakley as Director	Mgmt	For	For	For
4	Elect Emily Smith as Director	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
5	Elect Danielle Carter as Director	Mgmt	For	For	For
6	Elect Jonathan Sweeney as Director	Mgmt	For	For	For

DSV A/S

Meeting Date: 11/22/2022	Country: Denmark	Ticker: DSV
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: DK0060079531	Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve DKK 15 Million Reduction in Share Capital; Amend Articles Accordingly	Mgmt	For	For	For
2	Authorize Share Repurchase Program	Mgmt	For	For	For

Fortescue Metals Group Ltd.

Meeting Date: 11/22/2022

Country: Australia

Ticker: FMG

Meeting Type: Annual

Primary ISIN: AU000000FMG4

Primary SEDOL: 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
2	Elect Elizabeth Gaines as Director	Mgmt	For	For	For
3	Elect Li Yifei as Director	Mgmt	For	For	For
4	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For	For
5	Adopt New Constitution	Mgmt	For	For	For

New World Development Company Limited

Meeting Date: 11/22/2022

Country: Hong Kong

Ticker: 17

Meeting Type: Annual

Primary ISIN: HK0000608585

Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Cheng Chi-Kong, Adrian as Director	Mgmt	For	For	For
<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>					
3b	Elect Cheng Chi-Man, Sonia as Director	Mgmt	For	For	For
<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>					
3c	Elect Cheng Kar-Shing, Peter as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3d	Elect Doo Wai-Hoi, William as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3e	Elect Lee Luen-Wai, John 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. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, 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. Lastly, 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>					
3f	Elect Ma Siu-Cheung as Director	Mgmt	For	For	For
<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>					
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, 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>					

Abacus Property Group

Meeting Date: 11/23/2022

Country: Australia

Ticker: ABP

Meeting Type: Annual

Primary ISIN: AU000000ABP9

Primary SEDOL: 6565707

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

Abacus Property Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Jingmin Qian as Director	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Steven Sewell	Mgmt	For	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
5	Ratify Past Issuance of Ordinary Securities to Professional and Sophisticated Institutional Investors	Mgmt	For	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For	For

Chr. Hansen Holding A/S

Meeting Date: 11/23/2022

Country: Denmark

Ticker: CHR

Meeting Type: Annual

Primary ISIN: DK0060227585

Primary SEDOL: B573M11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board Report	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 7.04 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Remuneration of Directors in the Amount of DKK 1.3 Million for Chair, DKK 840,000 for Vice-Chair and DKK 420,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Approve Creation of 10 Percent of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
6.b	Authorize Share Repurchase Program	Mgmt	For	For	For
6.c	Amend Articles Re: Board of Directors	Mgmt	For	For	For
7a	Reelect Dominique Reiniche (Chair) as Director	Mgmt	For	For	For
7b.a	Reelect Jesper Brandgaard as Director	Mgmt	For	For	For
7b.b	Reelect Luis Cantarell as Director	Mgmt	For	For	For
7b.c	Reelect Lise Kaae as Director	Mgmt	For	For	For
7b.d	Reelect Heidi Kleinbach-Sauter as Director	Mgmt	For	For	For

Chr. Hansen Holding A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7b.e	Reelect Kevin Lane as Director	Mgmt	For	For	For
8	Reelect PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For

Ryohin Keikaku Co., Ltd.

Meeting Date: 11/23/2022

Country: Japan

Ticker: 7453

Meeting Type: Annual

Primary ISIN: JP3976300008

Primary SEDOL: 6758455

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 Kanai, Masaaki	Mgmt	For	For	For
2.2	Elect Director Domae, Nobuo	Mgmt	For	For	For
2.3	Elect Director Shimizu, Satoshi	Mgmt	For	For	For
2.4	Elect Director Yagyu, Masayoshi	Mgmt	For	For	For
2.5	Elect Director Yoshikawa, Atsushi	Mgmt	For	For	For
2.6	Elect Director Ito, Kumi	Mgmt	For	For	For
2.7	Elect Director Kato, Yuriko	Mgmt	For	For	For
2.8	Elect Director Yamazaki, Mayuka	Mgmt	For	For	For
3	Appoint Statutory Auditor Yamane, Kosuke	Mgmt	For	For	For

Wisetech Global Limited

Meeting Date: 11/23/2022

Country: Australia

Ticker: WTC

Meeting Type: Annual

Primary ISIN: AU000000WTC3

Primary SEDOL: BZ8GX83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For

Wisetech Global Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>					
3	Elect Maree Isaacs as Director	Mgmt	For	For	For
4	Elect Richard Dammary as Director	Mgmt	For	For	For
5	Elect Michael Malone as Director	Mgmt	For	For	For
6	Approve Grant of Share Rights to Non-Executive Directors under the Non-Executive Director Fee Sacrifice Share Acquisition Plan	Mgmt	For	For	For

Evolution Mining Limited

Meeting Date: 11/24/2022	Country: Australia	Ticker: EVN
	Meeting Type: Annual	
	Primary ISIN: AU000000EVN4	Primary SEDOL: B3X0F91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	None	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, 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. Also, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. Further, the remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i></p>					
2	Elect Andrea Hall as Director	Mgmt	For	For	For
3	Elect Victoria (Vicky) Binns as Director	Mgmt	For	For	For
4	Elect Jason Attew as Director	Mgmt	For	For	For
5	Approve Issuance of Performance Rights to Jacob (Jake) Klein	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, 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 Issuance of Performance Rights to Lawrence (Lawrie) Conway	Mgmt	For	Against	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Further, 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	Approve the Non-executive Director Equity Plan	Mgmt	For	For	For

Audax Renovables SA

Meeting Date: 11/28/2022

Country: Spain

Ticker: ADX

Meeting Type: Bondholder

Primary ISIN: ES0136463017

Primary SEDOL: 7586945

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Holders of Bonds with ISIN ES0236463008	Mgmt			
1	Approve Waiver, within the Framework of the Potential Subscription by Audax Renovables, Unielectrica Energia SA and Other Subsidiaries, of the Prohibition to Grant Guarantees on their Assests and Rights Related to Retail Activities in Spain	Mgmt	For	Refer	Do Not Vote
2	Authorize the Request for Waiver of Compliance with the Debt Ratio for FY 2022	Mgmt	For	Refer	Do Not Vote
3	Delegation of Faculties and Power of Attorney to the Commissioner to Execute as Many Deeds as they Deem Necessary or Appropriate for the Full Effectiveness of the Resolutions Adopted by the General Meeting	Mgmt	For	Refer	Do Not Vote
4	Allow Questions	Mgmt	For	Refer	Do Not Vote
5	Approve Minutes of Meeting	Mgmt	For	Refer	Do Not Vote

The PRS REIT Plc

Meeting Date: 11/28/2022

Country: United Kingdom

Ticker: PRSR

Meeting Type: Annual

Primary ISIN: GB00BF01NH51

Primary SEDOL: BF01NH5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Stephen Smith as Director	Mgmt	For	For	For
4	Re-elect Steffan Francis as Director	Mgmt	For	For	For
5	Re-elect Roderick MacRae as Director	Mgmt	For	For	For
6	Re-elect Geeta Nanda as Director	Mgmt	For	For	For
7	Re-elect Jim Prower as Director	Mgmt	For	For	For
8	Reappoint RSM UK Audit LLP as Auditors	Mgmt	For	For	For

The PRS REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Approve Dividend Policy	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Ramsay Health Care Limited

Meeting Date: 11/29/2022

Country: Australia

Ticker: RHC

Meeting Type: Annual

Primary ISIN: AU000000RHC8

Primary SEDOL: 6041995

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	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. Further, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3.1	Elect Steven Sargent as Director	Mgmt	For	For	For
3.2	Elect Alison Deans as Director	Mgmt	For	For	For
3.3	Elect James McMurdo as Director	Mgmt	For	For	For
4	Approve Grant of Performance Rights to Craig Ralph McNally	Mgmt	For	For	For

Campbell Soup Company

Meeting Date: 11/30/2022

Country: USA

Ticker: CPB

Meeting Type: Annual

Primary ISIN: US1344291091

Primary SEDOL: 2162845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Fabiola R. Arredondo	Mgmt	For	For	For

Campbell Soup Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Howard M. Averill	Mgmt	For	For	For
1.3	Elect Director John P. (JP) Bilbrey	Mgmt	For	For	For
1.4	Elect Director Mark A. Clouse	Mgmt	For	For	For
1.5	Elect Director Bennett Dorrance, Jr.	Mgmt	For	For	For
1.6	Elect Director Maria Teresa (Tessa) Hilado	Mgmt	For	For	For
1.7	Elect Director Grant H. Hill	Mgmt	For	For	For
1.8	Elect Director Sarah Hofstetter	Mgmt	For	For	For
1.9	Elect Director Marc B. Lautenbach	Mgmt	For	For	For
1.10	Elect Director Mary Alice Dorrance Malone	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.11	Elect Director Keith R. McLoughlin	Mgmt	For	For	For
1.12	Elect Director Kurt T. Schmidt	Mgmt	For	For	For
1.13	Elect Director Archbold D. van Beuren	Mgmt	For	Against	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. 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>					
2	Ratify PricewaterhouseCoopers 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>					
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 below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</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.</i>					
5	Report on Supply Chain Practices	SH	Against	Refer	Against
<i>Voter Rationale: The company appears to be taking steps to keep up communication with shareholders on the issues and discloses adequate information about its policies, goals, and commitments regarding its supply chain</i>					
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	Refer	Against
<i>Voter Rationale: The Department of Labor is finalizing rules on how ESG factors should be considered by fiduciaries, and as the DOL finalises its proposed rule, this would potentially be a good time for the company to consider how to expand its offerings in line with employees' desires or publicise better how employees could make changes to their plans.</i>					

Meeting Date: 12/02/2022

Country: USA

Ticker: CPRT

Meeting Type: Annual

Primary ISIN: US2172041061

Primary SEDOL: 2208073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Willis J. Johnson	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, 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.</i>					
1.2	Elect Director A. Jayson Adair	Mgmt	For	For	For
1.3	Elect Director Matt Blunt	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. Furthermore, 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. Moreover, 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>					
1.4	Elect Director Steven D. Cohan	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. Furthermore, 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. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Also, former employees or company founders are not sufficiently independent to serve on key board committees. 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>					
1.5	Elect Director Daniel J. Englander	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. Furthermore, 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. Moreover, 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, this director is not sufficiently independent to serve as the independent lead director.</i>					
1.6	Elect Director James E. Meeks	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. Furthermore, 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.</i>					
1.7	Elect Director Thomas N. Tryforos	Mgmt	For	For	For
1.8	Elect Director Diane M. Morefield	Mgmt	For	Against	Against
<i>Voter Rationale: 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>					
1.9	Elect Director Stephen Fisher	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>					
1.10	Elect Director Cherylyn Harley LeBon	Mgmt	For	For	For

Copart, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Carl D. Sparks	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. Furthermore, 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. Moreover, 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. 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>					

Affirm Holdings, Inc.

Meeting Date: 12/05/2022	Country: USA	Ticker: AFRM
	Meeting Type: Annual	
	Primary ISIN: US00827B1061	Primary SEDOL: BMF9NM8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jenny J. Ming	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1.2	Elect Director Christa S. Quarles	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for failing to include a say-on-pay proposal on the ballot without disclosing any reason for the proposal's non-inclusion. An annual say-on-pay frequency was approved by shareholders at last year's annual meeting.</i></p>					
1.3	Elect Director Keith Rabois	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Target Healthcare REIT Plc

Meeting Date: 12/06/2022	Country: United Kingdom	Ticker: THRL
	Meeting Type: Annual	
	Primary ISIN: GB00BJGTLF51	Primary SEDOL: BJGTLF5

Target Healthcare REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Company's Dividend Policy	Mgmt	For	For	For
5	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Elect Amanda Thompsell as Director	Mgmt	For	For	For
8	Elect Richard Cotton as Director	Mgmt	For	For	For
9	Re-elect Alison Fyfe as Director	Mgmt	For	For	For
10	Re-elect Vince Niblett as Director	Mgmt	For	For	For
11	Approve Continuation of Company as Investment Trust	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Apartment Income REIT Corp.

Meeting Date: 12/07/2022

Country: USA

Ticker: AIRC

Meeting Type: Annual

Primary ISIN: US03750L1098

Primary SEDOL: BN6QGL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Terry Considine	Mgmt	For	For	For
1.2	Elect Director Thomas N. Bohjalian	Mgmt	For	For	For
1.3	Elect Director Kristin R. Finney-Cooke	Mgmt	For	For	For
1.4	Elect Director Thomas L. Keltner	Mgmt	For	Against	Against

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.

Apartment Income REIT Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Devin I. Murphy	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>					
1.6	Elect Director Margarita Palau-Hernandez	Mgmt	For	For	For
1.7	Elect Director John Dinha Rayis	Mgmt	For	For	For
1.8	Elect Director Ann Sperling	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>					
1.9	Elect Director Nina A. Tran	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, 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>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>					

Vail Resorts, Inc.

Meeting Date: 12/07/2022	Country: USA	Ticker: MTN
	Meeting Type: Annual	
	Primary ISIN: US91879Q1094	Primary SEDOL: 2954194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	For	For
1b	Elect Director Robert A. Katz	Mgmt	For	For	For
1c	Elect Director Kirsten A. Lynch	Mgmt	For	For	For
1d	Elect Director Nadia Rawlinson	Mgmt	For	For	For
1e	Elect Director John T. Redmond	Mgmt	For	Against	Against
<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>					
1f	Elect Director Michele Romanow	Mgmt	For	For	For
1g	Elect Director Hilary A. Schneider	Mgmt	For	For	For

Vail Resorts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director D. Bruce Sewell	Mgmt	For	For	For
1i	Elect Director John F. Sorte	Mgmt	For	Against	Against
<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>					
1j	Elect Director Peter A. Vaughn	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 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

Bill.com Holdings, Inc.

Meeting Date: 12/08/2022	Country: USA	Ticker: BILL
	Meeting Type: Annual	
	Primary ISIN: US0900431000	Primary SEDOL: BKDS4H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven Cakebread	Mgmt	For	For	For
1.2	Elect Director David Hornik	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1.3	Elect Director Brian Jacobs	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.4	Elect Director Allie Kline	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Bill.com Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Furthermore, 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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Additionally, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Lastly, 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>					

Castellum AB

Meeting Date: 12/08/2022	Country: Sweden	Ticker: CAST
Meeting Type: Extraordinary Shareholders		
Primary ISIN: SE0000379190		Primary SEDOL: B0XP0T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Pontus Enquist as Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Johannes Wingborg as Inspector of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
7	Elect Leiv Synnes as New Director	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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<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>					
1b	Elect Director Wesley G. Bush	Mgmt	For	For	For
1c	Elect Director Michael D. Capellas	Mgmt	For	Against	Against
<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>					
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
<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>					
1h	Elect Director Sarah Rae Murphy	Mgmt	For	For	For
1i	Elect Director Charles H. Robbins	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. 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>					
1j	Elect Director Brenton L. Saunders	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>					
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
<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>					
3	Ratify PricewaterhouseCoopers 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 Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	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>					

Keppel Corporation Limited

Meeting Date: 12/08/2022

Country: Singapore

Ticker: BN4

Meeting Type: Extraordinary Shareholders

Primary ISIN: SG1U68934629

Primary SEDOL: B1VQ5C0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transaction Involving the Asset Co Transfer and Combination of Keppel Offshore & Marine LTD. and Sembcorp Marine Ltd.	Mgmt	For	For	For
2	Approve Distribution in Connection with the Transaction	Mgmt	For	For	For

Medtronic Plc

Meeting Date: 12/08/2022

Country: Ireland

Ticker: MDT

Meeting Type: Annual

Primary ISIN: IE00BTN1Y115

Primary SEDOL: BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard H. Anderson	Mgmt	For	Against	Against
<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>					
1b	Elect Director Craig Arnold	Mgmt	For	For	For
1c	Elect Director Scott C. Donnelly	Mgmt	For	For	For
1d	Elect Director Lidia L. Fonseca	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>					
1e	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1f	Elect Director Randall J. Hogan, III	Mgmt	For	For	For
1g	Elect Director Kevin E. Lofton	Mgmt	For	For	For
1h	Elect Director Geoffrey S. Martha	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>					
1i	Elect Director Elizabeth G. Nabel	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>					

Medtronic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Denise M. O'Leary	Mgmt	For	Against	Against
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.					
1k	Elect Director Kendall J. Powell	Mgmt	For	Against	Against
Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.					
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
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.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For	For
6	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	For	For

STORE Capital Corporation

Meeting Date: 12/09/2022	Country: USA	Ticker: STOR
	Meeting Type: Special	
	Primary ISIN: US8621211007	Primary SEDOL: BSKRKJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
Voter Rationale: Cash severance is double trigger, reasonably based, and no excise tax gross-ups are payable. However, all equity awards will automatically accelerate upon closing, and certain PSU awards will vest above target without a clear and compelling rationale disclosed in the merger proxy. 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.					
3	Adjourn Meeting	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>					

Japan Real Estate Investment Corp.

Meeting Date: 12/13/2022

Country: Japan

Ticker: 8952

Meeting Type: Special

Primary ISIN: JP3027680002

Primary SEDOL: 6397580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Unitholder Meeting Convocation Schedule - Disclose Unitholder Meeting Materials on Internet	Mgmt	For	For	For
2	Elect Executive Director Kato, Jo	Mgmt	For	For	For
3.1	Elect Alternate Executive Director Kojima, Shojiro	Mgmt	For	For	For
3.2	Elect Alternate Executive Director Fujino, Masaaki	Mgmt	For	For	For
4.1	Elect Supervisory Director Takano, Hiroaki	Mgmt	For	For	For

Japan Real Estate Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Elect Supervisory Director Aodai, Miyuki	Mgmt	For	For	For
5	Elect Alternate Supervisory Director Suzuki, Norio	Mgmt	For	For	For

Microsoft Corporation

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>					

Microsoft Corporation

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

Palo Alto Networks, Inc.

Meeting Date: 12/13/2022	Country: USA	Ticker: PANW
	Meeting Type: Annual	
	Primary ISIN: US6974351057	Primary SEDOL: B87ZMX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Helene D. Gayle	Mgmt	For	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
1b	Elect Director James J. Goetz	Mgmt	For	Against	Against
<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>					
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: 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>					

Palo Alto Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. 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. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i></p>					

AutoZone, Inc.

Meeting Date: 12/14/2022	Country: USA	Ticker: AZO
	Meeting Type: Annual	
	Primary ISIN: US0533321024	Primary SEDOL: 2065955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael A. George	Mgmt	For	For	For
1.2	Elect Director Linda A. Goodspeed	Mgmt	For	For	For
1.3	Elect Director Earl G. Graves, Jr.	Mgmt	For	Against	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>					
1.4	Elect Director Enderson Guimaraes	Mgmt	For	For	For
1.5	Elect Director Brian P. Hannasch	Mgmt	For	For	For
1.6	Elect Director D. Bryan Jordan	Mgmt	For	For	For
1.7	Elect Director Gale V. King	Mgmt	For	For	For
1.8	Elect Director George R. Mrkonich, Jr.	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.</i></p>					
1.9	Elect Director William C. Rhodes, III	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>					
1.10	Elect Director Jill A. Soltau	Mgmt	For	For	For
2	Ratify Ernst & Young 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	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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

Meeting Date: 12/14/2022

Country: Switzerland

Ticker: BARN

Meeting Type: Annual

Primary ISIN: CH0009002962

Primary SEDOL: 5476929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Annual Report	Mgmt	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	For	For
1.3	Accept Financial Statements and Consolidated Financial Statements	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 28.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Patrick De Maeseneire as Director	Mgmt	For	For	For
4.1.2	Reelect Markus Neuhaus as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.5) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Tim Minges, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i></p>					
4.1.3	Reelect Fernando Aguirre as Director	Mgmt	For	For	For
4.1.4	Reelect Angela Wei Dong as Director	Mgmt	For	For	For
4.1.5	Reelect Nicolas Jacobs as Director	Mgmt	For	For	For
4.1.6	Reelect Elio Sceti as Director	Mgmt	For	For	For
4.1.7	Reelect Tim Minges as Director	Mgmt	For	For	For
4.1.8	Reelect Antoine de Saint-Affrique as Director	Mgmt	For	For	For
4.1.9	Reelect Yen Tan as Director	Mgmt	For	For	For
4.2	Elect Thomas Intrator as Director	Mgmt	For	For	For
4.3	Reelect Patrick De Maeseneire as Board Chair	Mgmt	For	For	For
4.4.1	Appoint Fernando Aguirre as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4.2	Appoint Elio Sceti as Member of the Nomination and Compensation Committee	Mgmt	For	For	For

Barry Callebaut AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.4.3	Appoint Tim Minges as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Board elections (Items 4.1.1-4.2) A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee. Votes FOR the remaining nominees are warranted due to a lack of further concerns. Board chair election (Item 4.3) A vote FOR Patrick De Maeseneire as board chair is warranted due to a lack of concerns. Committee elections (Items 4.4.1-4.4.5) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Tim Minges, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of further concerns.</i>					
4.4.4	Appoint Antoine de Saint-Affrique as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.4.5	Appoint Yen Tan as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.5	Designate Keller KLG as Independent Proxy	Mgmt	For	For	For
4.6	Ratify KPMG AG as Auditors	Mgmt	For	For	For
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 6.2 Million	Mgmt	For	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 13.6 Million	Mgmt	For	For	For
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

Orica Ltd.

Meeting Date: 12/14/2022

Country: Australia

Ticker: ORI

Meeting Type: Annual

Primary ISIN: AU000000ORI1

Primary SEDOL: 6458001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Gene Tilbrook as Director	Mgmt	For	For	For
2.2	Elect Karen Moses as Director	Mgmt	For	For	For
2.3	Elect Gordon Naylor as Director	Mgmt	For	For	For

Orica Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of Performance Rights to Sanjeev Gandhi	Mgmt	For	For	For
5	Approve Proportional Takeover Bids	Mgmt	For	For	For

Westpac Banking Corp.

Meeting Date: 12/14/2022	Country: Australia	Ticker: WBC
	Meeting Type: Annual	
	Primary ISIN: AU000000WBC1	Primary SEDOL: 6076146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					
1b	Approve Climate Risk Safeguarding	SH	Against	Refer	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					
3	Elect Peter Nash as Director	Mgmt	For	For	For
4	Approve Grant of Performance Share Rights to Peter King	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. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance. Likewise, on 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, the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
6	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against

Australia and New Zealand Banking Group Limited

Meeting Date: 12/15/2022

Country: Australia

Ticker: ANZ

Meeting Type: Annual

Primary ISIN: AU000000ANZ3

Primary SEDOL: 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jeffrey Paul Smith as Director	Mgmt	For	For	For
2b	Elect Sarah Jane Halton as Director	Mgmt	For	For	For
2c	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
<i>Voter Rationale: the remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	Against	Against
5	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					
6	Approve Climate Risk Safeguarding	SH	Against	Refer	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					

Australia and New Zealand Banking Group Limited

Meeting Date: 12/15/2022

Country: Australia

Ticker: ANZ

Meeting Type: Court

Primary ISIN: AU000000ANZ3

Primary SEDOL: 6065586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt			
	Approve Scheme of Arrangement in Relation to the Proposed Restructure of the ANZ Group	Mgmt	For	For	For

FactSet Research Systems Inc.

Meeting Date: 12/15/2022

Country: USA

Ticker: FDS

Meeting Type: Annual

Primary ISIN: US3030751057

Primary SEDOL: 2329770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James J. McGonigle	Mgmt	For	For	For
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>					
1b	Elect Director F. Philip Snow	Mgmt	For	For	For
1c	Elect Director Maria Teresa Tejada	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>					
5	Amend Certificate of Incorporation to Eliminate Certain Business Combination Restrictions	Mgmt	For	For	For
6	Adopt the Jurisdiction of Incorporation as the Exclusive Forum for Certain Disputes	Mgmt	For	Against	Against
<i>Voter Rationale: Measures that restrict investors' access to courts are not preferred practice and should be avoided.</i>					
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	Refer	For
8	Amend Certificate of Incorporation to Remove Creditor Compromise Provision	Mgmt	For	For	For
9	Amend Certificate of Incorporation to Clarify, Streamline and Modernize the Certificate of Incorporation	Mgmt	For	For	For

RingCentral, Inc.

Meeting Date: 12/15/2022	Country: USA	Ticker: RNG
	Meeting Type: Annual	
	Primary ISIN: US76680R2067	Primary SEDOL: BDZCRX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Vladimir Shmunis	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. Also, 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Kenneth Goldman	Mgmt	For	Withhold	Withhold
<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>					
1.3	Elect Director Michelle McKenna	Mgmt	For	For	For
1.4	Elect Director Robert Theis	Mgmt	For	For	For
1.5	Elect Director Allan Thygesen	Mgmt	For	For	For
1.6	Elect Director Neil Williams	Mgmt	For	For	For
1.7	Elect Director Mignon Clyburn	Mgmt	For	For	For
1.8	Elect Director Arne Duncan	Mgmt	For	For	For
1.9	Elect Director Tarek Robbiati	Mgmt	For	For	For
1.10	Elect Director Sridhar Srinivasan	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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. 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>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, plan renewal should be subject to shareholder approval. In addition, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, this plan allows for the re-pricing of underwater options without shareholder approval. Reducing the strike price of options already granted after the stock price has fallen undermines the employee incentive strategy and is not aligned with shareholders' interests. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Likewise, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Finally, 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>					

Aroundtown SA

Meeting Date: 12/16/2022

Country: Luxembourg

Ticker: AT1

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU1673108939

Primary SEDOL: BF0CK44

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

Aroundtown SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 9.2 of the Articles of Association	Mgmt	For	For	For

Aroundtown SA

Meeting Date: 12/16/2022	Country: Luxembourg	Ticker: AT1
	Meeting Type: Ordinary Shareholders	
	Primary ISIN: LU1673108939	Primary SEDOL: BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Ordinary Shareholders	Mgmt			
1	Approve the Use of Treasury Shares Acquired Through the Buy-Back Programme for Share Lending Transactions with Financial Institutions	Mgmt	For	For	For

National Australia Bank Limited

Meeting Date: 12/16/2022	Country: Australia	Ticker: NAB
	Meeting Type: Annual	
	Primary ISIN: AU000000NAB4	Primary SEDOL: 6624608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Philip Chronican as Director	Mgmt	For	For	For
1b	Elect Kathryn Fagg as Director	Mgmt	For	For	For
1c	Elect Douglas McKay as Director	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3a	Approve Grant of Deferred Rights to Ross McEwan	Mgmt	For	For	For
3b	Approve Grant of Performance Rights to Ross McEwan	Mgmt	For	For	For
4	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
5	Consideration of Financial Report, Directors' Report and Auditor's Report	Mgmt			
6a	Approve the Amendments to the Company's Constitution - Insert into the Constitution in Clause 8 'General Meetings' the New Sub-clause 8.3A 'Advisory Resolutions'	SH	Against	Against	Against

Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.

National Australia Bank Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6b	Approve Climate Risk Safeguarding	SH	Against	Refer	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>					

Guidewire Software, Inc.

Meeting Date: 12/20/2022	Country: USA	Ticker: GWRE
	Meeting Type: Annual	
	Primary ISIN: US40171V1008	Primary SEDOL: B7JYSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marcus S. Ryu	Mgmt	For	For	For
1b	Elect Director Paul Lavin	Mgmt	For	For	For
1c	Elect Director Mike Rosenbaum	Mgmt	For	For	For
1d	Elect Director David S. Bauer	Mgmt	For	For	For
1e	Elect Director Margaret Dillon	Mgmt	For	For	For
1f	Elect Director Michael C. Keller	Mgmt	For	For	For
1g	Elect Director Catherine P. Lego	Mgmt	For	For	For
1h	Elect Director Rajani Ramanathan	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 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 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. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	For	For
6	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: 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. In addition, incentive awards to executives should be 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>					

Invincible Investment Corp.

Meeting Date: 12/20/2022	Country: Japan	Ticker: 8963
	Meeting Type: Special	
	Primary ISIN: JP3046190009	Primary SEDOL: B00STP1

Invincible Investment Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Asset Management Compensation	Mgmt	For	For	For
2	Elect Executive Director Fukuda, Naoki	Mgmt	For	For	For
3	Elect Alternate Executive Director Ichiki, Naoto	Mgmt	For	For	For
4.1	Elect Supervisory Director Tamura, Yoshihiro	Mgmt	For	For	For
4.2	Elect Supervisory Director Fujimoto, Hiroyuki	Mgmt	For	For	For

Samhallsbyggnadsbolaget I Norden AB

Meeting Date: 12/21/2022

Country: Sweden

Ticker: SBB.B

Meeting Type: Extraordinary Shareholders

Primary ISIN: SE0009554454

Primary SEDOL: BD7Y737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Approve Distribution of Shares in Subsidiary Amasten Fastighets AB to Shareholders	Mgmt	For	For	For
8	Close Meeting	Mgmt			

Palantir Technologies, Inc.

Meeting Date: 12/22/2022

Country: USA

Ticker: PLTR

Meeting Type: Special

Primary ISIN: US69608A1088

Primary SEDOL: BN78DQ4

Palantir Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Certificate of Incorporation	Mgmt	For	For	For

Micron Technology, Inc.

Meeting Date: 01/12/2023	Country: USA	Ticker: MU
	Meeting Type: Annual	
	Primary ISIN: US5951121038	Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1g	Elect Director Robert E. Switz	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1h	Elect Director MaryAnn Wright	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, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
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. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					
4	Ratify PricewaterhouseCoopers 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>					

Meeting Date: 01/13/2023

Country: USA

Ticker: ZS

Meeting Type: Annual

Primary ISIN: US98980G1022

Primary SEDOL: BZ00V34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew Brown	Mgmt	For	For	For
1.2	Elect Director Scott Darling	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
1.3	Elect Director David Schneider	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The 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, 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. 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. Furthermore, incentive awards to executives should be 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, 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>					

Frasers Logistics & Commercial Trust

Meeting Date: 01/17/2023

Country: Singapore

Ticker: BUOU

Meeting Type: Annual

Primary ISIN: SG1CI9000006

Primary SEDOL: BYYFHZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Trustee and Auditors' Reports	Mgmt	For		For
<p><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></p>					

Frasers Logistics & Commercial Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For		For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For		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>					

D.R. Horton, Inc.

Meeting Date: 01/18/2023	Country: USA	Ticker: DHI
	Meeting Type: Annual	
	Primary ISIN: US23331A1097	Primary SEDOL: 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald R. Horton	Mgmt	For	For	For
1b	Elect Director Barbara K. Allen	Mgmt	For	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	Against	For
1d	Elect Director Michael R. Buchanan	Mgmt	For	Against	For
1e	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	For	For
1f	Elect Director Maribess L. Miller	Mgmt	For	For	For
2	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. 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.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Linde Plc

Meeting Date: 01/18/2023	Country: Ireland	Ticker: LIN
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: IE00BZ12WP82	Primary SEDOL: BZ12WP8

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

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Meeting Type: Court

Primary ISIN: IE00BZ12WP82

Primary SEDOL: BZ12WP8

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

Costco Wholesale Corporation

Meeting Date: 01/19/2023

Country: USA

Ticker: COST

Meeting Type: Annual

Primary ISIN: US22160K1051

Primary SEDOL: 2701271

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	Against	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	For	For
1c	Elect Director Richard A. Galanti	Mgmt	For	For	For
1d	Elect Director Hamilton E. James	Mgmt	For	Against	For
1e	Elect Director W. Craig Jelinek	Mgmt	For	For	For
1f	Elect Director Sally Jewell	Mgmt	For	For	For
1g	Elect Director Charles T. Munger	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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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 S. Raikes	Mgmt	For	Against	For
1i	Elect Director John W. Stanton	Mgmt	For	For	For
1j	Elect Director Ron M. Vachris	Mgmt	For	For	For
1k	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Refer	Abstain
<i>Voter Rationale: While we agree with the spirit of the proposal, particularly from a human capital management standpoint as it appears a large portion of Costco's workforce are women or people of color and reproductive health restrictions disproportionately affect these communities, we have concerns regarding the proposed timeline for implementation. As such, we will abstain on this proposal.</i>					

Intuit Inc.

Meeting Date: 01/19/2023	Country: USA	Ticker: INTU
	Meeting Type: Annual	
	Primary ISIN: US4612021034	Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	For
1h	Elect Director Thomas Szkutak	Mgmt	For	For	For
1i	Elect Director Raul Vazquez	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Becton, Dickinson and Company

Meeting Date: 01/24/2023	Country: USA	Ticker: BDX
	Meeting Type: Annual	
	Primary ISIN: US0758871091	Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William M. Brown	Mgmt	For		For
1.2	Elect Director Catherine M. Burzik	Mgmt	For		For
1.3	Elect Director Carrie L. Byington	Mgmt	For		For
1.4	Elect Director R. Andrew Eckert	Mgmt	For		For
1.5	Elect Director Claire M. Fraser	Mgmt	For		For
1.6	Elect Director Jeffrey W. Henderson	Mgmt	For		For
1.7	Elect Director Christopher Jones	Mgmt	For		For
1.8	Elect Director Marshall O. Larsen	Mgmt	For		For
1.9	Elect Director Thomas E. Polen	Mgmt	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>					
1.10	Elect Director Timothy M. Ring	Mgmt	For		For
1.11	Elect Director Bertram L. Scott	Mgmt	For		For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For
<i>Voter Rationale: Companies that have had the same auditor for 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
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual 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
5	Amend Omnibus Stock Plan	Mgmt	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. 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>					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against		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>					

Visa Inc.

Meeting Date: 01/24/2023

Country: USA

Ticker: V

Meeting Type: Annual

Primary ISIN: US92826C8394

Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For		Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Kermit R. Crawford	Mgmt	For		For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For		For
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	For		For
1e	Elect Director Ramon Laguarta	Mgmt	For		For
1f	Elect Director Teri L. List	Mgmt	For		For
1g	Elect Director John F. Lundgren	Mgmt	For		For
1h	Elect Director Denise M. Morrison	Mgmt	For		For
1i	Elect Director Linda J. Rendle	Mgmt	For		For
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For		For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Require Independent Board Chair	SH	Against		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>					

Air Products and Chemicals, Inc.
Meeting Date: 01/26/2023

Country: USA

Ticker: APD

Meeting Type: Annual

Primary ISIN: US0091581068

Primary SEDOL: 2011602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tonit M. Calaway	Mgmt	For		Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Air Products and Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Charles I. Cogut	Mgmt	For		For
1c	Elect Director Lisa A. Davis	Mgmt	For		For
1d	Elect Director Seifollah (Seifi) Ghasemi	Mgmt	For		For
1e	Elect Director David H. Y. Ho	Mgmt	For		For
1f	Elect Director Edward L. Monser	Mgmt	For		For
<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 women directors comprise at least 27% of board members for a company of this size, with an aspiration to achieve 30% in the future. Given that the number of women directors has increased since the last AGM, we will keep this matter under review.</i>					
1g	Elect Director Matthew H. Paull	Mgmt	For		For
1h	Elect Director Wayne T. Smith	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		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 below median performance as this is considered to be rewarding under performance of peers. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus and long-term incentive plans should be assessed using no less than two metrics each. Also, the company used discretion to alter the payout of the TSR assessment under the LTIP, increasing the payout from 0% to 15%.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For

Britvic Plc

Meeting Date: 01/26/2023

Country: United Kingdom

Ticker: BVIC

Meeting Type: Annual

Primary ISIN: GB00B0N8QD54

Primary SEDOL: B0N8QD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For		For
2	Approve Final Dividend	Mgmt	For		For
3	Approve Remuneration Report	Mgmt	For		For
4	Approve Share Incentive Plan	Mgmt	For		For
5	Re-elect John Daly as Director	Mgmt	For		For
6	Re-elect Sue Clark as Director	Mgmt	For		For
7	Re-elect William Eccleshare as Director	Mgmt	For		For
8	Re-elect Emer Finnan as Director	Mgmt	For		For
9	Re-elect Simon Litherland as Director	Mgmt	For		For

Britvic Plc

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

Walgreens Boots Alliance, Inc.

Meeting Date: 01/26/2023	Country: USA	Ticker: WBA
	Meeting Type: Annual	
	Primary ISIN: US9314271084	Primary SEDOL: BTN1Y44

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

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.

Walgreens Boots Alliance, Inc.

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

UGI Corporation

Meeting Date: 01/27/2023

Country: USA

Ticker: UGI

Meeting Type: Annual

Primary ISIN: US9026811052

Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Frank S. Hermance	Mgmt	For		For
1b	Elect Director M. Shawn Bort	Mgmt	For		Against
1c	Elect Director Theodore A. Dosch	Mgmt	For		For
1d	Elect Director Alan N. Harris	Mgmt	For		For
1e	Elect Director Mario Longhi	Mgmt	For		For
1f	Elect Director William J. Marrazzo	Mgmt	For		For
1g	Elect Director Cindy J. Miller	Mgmt	For		For
1h	Elect Director Roger Perreault	Mgmt	For		For
1i	Elect Director Kelly A. Romano	Mgmt	For		For
1j	Elect Director James B. Stallings, Jr.	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For

WestRock Company

Meeting Date: 01/27/2023

Country: USA

Ticker: WRK

Meeting Type: Annual

Primary ISIN: US96145D1054

Primary SEDOL: BYR0914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Colleen F. Arnold	Mgmt	For		For
1b	Elect Director Timothy J. Bernlohr	Mgmt	For		For
1c	Elect Director J. Powell Brown	Mgmt	For		For
1d	Elect Director Terrell K. Crews	Mgmt	For		For
1e	Elect Director Russell M. Currey	Mgmt	For		For
1f	Elect Director Suzan F. Harrison	Mgmt	For		For
1g	Elect Director Gracia C. Martore	Mgmt	For		For
1h	Elect Director James E. Nevels	Mgmt	For		For
1i	Elect Director E. Jean Savage	Mgmt	For		For
1j	Elect Director David B. Sewell	Mgmt	For		For
1k	Elect Director Dmitri L. Stockton	Mgmt	For		For
1l	Elect Director Alan D. Wilson	Mgmt	For		For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Hormel Foods Corporation

Meeting Date: 01/31/2023

Country: USA

Ticker: HRL

Meeting Type: Annual

Primary ISIN: US4404521001

Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Prama Bhatt	Mgmt	For		For
1b	Elect Director Gary C. Bhojwani	Mgmt	For		For
1c	Elect Director Stephen M. Lacy	Mgmt	For		For
1d	Elect Director Elsa A. Murano	Mgmt	For		For

Hormel Foods Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Susan K. Nestegard	Mgmt	For		For
1f	Elect Director William A. Newlands	Mgmt	For		For
1g	Elect Director Christopher J. Policinski	Mgmt	For		For
1h	Elect Director Jose Luis Prado	Mgmt	For		For
1i	Elect Director Sally J. Smith	Mgmt	For		For
1j	Elect Director James P. Snee	Mgmt	For		For
1k	Elect Director Steven A. White	Mgmt	For		Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For
<i>Voter Rationale: Companies that have had the same auditor for 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
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
5	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against		Against
<i>Voter Rationale: The company reports on its policies and efforts to reduce antibiotic use in its supply chain and a commissioned study on the environmental and public health costs associated with the use of antibiotics would be better undertaken by regulators and the scientific community.</i>					

Accenture Plc

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For		For
1b	Elect Director Nancy McKinstry	Mgmt	For		Against
1c	Elect Director Beth E. Mooney	Mgmt	For		For
1d	Elect Director Gilles C. Pelisson	Mgmt	For		For
1e	Elect Director Paula A. Price	Mgmt	For		For
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For		For

Accenture Plc

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

Warehouses De Pauw SCA

Meeting Date: 02/02/2023

Country: Belgium

Ticker: WDP

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0974349814

Primary SEDOL: BK8VQD9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
A.1	Receive Special Board Report Re: Renewal of Authorized Capital	Mgmt			
A.2.I	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Mgmt	For	For	For
A2II	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital by Optional Dividend	Mgmt	For	For	For
A2III	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	For	For
B	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
C	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Aramark

Meeting Date: 02/03/2023

Country: USA

Ticker: ARMK

Meeting Type: Annual

Primary ISIN: US03852U1060

Primary SEDOL: BH3XG17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan M. Cameron	Mgmt	For		For
1b	Elect Director Greg Creed	Mgmt	For		For
1c	Elect Director Bridgette P. Heller	Mgmt	For		For
1d	Elect Director Paul C. Hilal	Mgmt	For		For
1e	Elect Director Kenneth M. Keverian	Mgmt	For		For
1f	Elect Director Karen M. King	Mgmt	For		For
1g	Elect Director Patricia E. Lopez	Mgmt	For		For
1h	Elect Director Stephen I. Sadove	Mgmt	For		For
1i	Elect Director Kevin G. Wills	Mgmt	For		For
1j	Elect Director Arthur B. Winkleblack	Mgmt	For		For
1k	Elect Director John J. Zillmer	Mgmt	For		For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
4	Approve Omnibus Stock Plan	Mgmt	For		For

Emerson Electric Co.

Meeting Date: 02/07/2023

Country: USA

Ticker: EMR

Meeting Type: Annual

Primary ISIN: US2910111044

Primary SEDOL: 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin S. Craighead	Mgmt	For		For
1b	Elect Director Gloria A. Flach	Mgmt	For		For
1c	Elect Director Matthew S. Levatich	Mgmt	For		For
2	Ratify KPMG LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year

Franklin Resources, Inc.

Meeting Date: 02/07/2023

Country: USA

Ticker: BEN

Meeting Type: Annual

Primary ISIN: US3546131018

Primary SEDOL: 2350684

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For		For
1b	Elect Director Alexander S. Friedman	Mgmt	For		For
1c	Elect Director Gregory E. Johnson	Mgmt	For		For
1d	Elect Director Jennifer M. Johnson	Mgmt	For		For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For		For
1f	Elect Director John Y. Kim	Mgmt	For		For
1g	Elect Director Karen M. King	Mgmt	For		For
1h	Elect Director Anthony J. Noto	Mgmt	For		For
1i	Elect Director John W. Thiel	Mgmt	For		For
1j	Elect Director Seth H. Waugh	Mgmt	For		For
1k	Elect Director Geoffrey Y. Yang	Mgmt	For		For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years		One Year

Rockwell Automation, Inc.

Meeting Date: 02/07/2023

Country: USA

Ticker: ROK

Meeting Type: Annual

Primary ISIN: US7739031091

Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A1	Elect Director William P. Gipson	Mgmt	For		For
A2	Elect Director Pam Murphy	Mgmt	For		For
A3	Elect Director Donald R. Parfet	Mgmt	For		Withhold
A4	Elect Director Robert W. Soderbery	Mgmt	For		For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		Against
C	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year

Rockwell Automation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
D	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		For

Siemens Energy AG

Meeting Date: 02/07/2023

Country: Germany

Ticker: ENR

Meeting Type: Annual

Primary ISIN: DE000ENER6Y0

Primary SEDOL: BMTVQK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For		For
3.1	Approve Discharge of Management Board Member Christian Bruch for Fiscal Year 2021/22	Mgmt	For		For
3.2	Approve Discharge of Management Board Member Maria Ferraro for Fiscal Year 2021/22	Mgmt	For		For
3.3	Approve Discharge of Management Board Member Karim Amin (from March 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For
3.4	Approve Discharge of Management Board Member Jochen Eickholt (until Feb. 28, 2022) for Fiscal Year 2021/22	Mgmt	For		For
3.5	Approve Discharge of Management Board Member Tim Holt for Fiscal Year 2021/22	Mgmt	For		For
4.1	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2021/22	Mgmt	For		For
4.2	Approve Discharge of Supervisory Board Member Robert Kensbock for Fiscal Year 2021/22	Mgmt	For		For
4.3	Approve Discharge of Supervisory Board Member Hubert Lienhard for Fiscal Year 2021/22	Mgmt	For		For
4.4	Approve Discharge of Supervisory Board Member Guenter Augustat for Fiscal Year 2021/22	Mgmt	For		For
4.5	Approve Discharge of Supervisory Board Member Manfred Baereis for Fiscal Year 2021/22	Mgmt	For		For
4.6	Approve Discharge of Supervisory Board Member Manuel Bloemers (from Sep. 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.7	Approve Discharge of Supervisory Board Member Christine Bortenlaenger for Fiscal Year 2021/22	Mgmt	For		For
4.8	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For		For
4.9	Approve Discharge of Supervisory Board Member Andreas Feldmueller for Fiscal Year 2021/22	Mgmt	For		For
4.10	Approve Discharge of Supervisory Board Member Nadine Florian for Fiscal Year 2021/22	Mgmt	For		For
4.11	Approve Discharge of Supervisory Board Member Sigmar Gabriel for Fiscal Year 2021/22	Mgmt	For		For
4.12	Approve Discharge of Supervisory Board Member Ruediger Gross (until Aug. 31, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.13	Approve Discharge of Supervisory Board Member Horst Hakelberg for Fiscal Year 2021/22	Mgmt	For		For
4.14	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For		For
4.15	Approve Discharge of Supervisory Board Member Hildegard Mueller for Fiscal Year 2021/22	Mgmt	For		For
4.16	Approve Discharge of Supervisory Board Member Laurence Mulliez for Fiscal Year 2021/22	Mgmt	For		For
4.17	Approve Discharge of Supervisory Board Member Thomas Pfann (from Sep. 1, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.18	Approve Discharge of Supervisory Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For		For
4.19	Approve Discharge of Supervisory Board Member Hagen Reimer (until Aug. 31, 2022) for Fiscal Year 2021/22	Mgmt	For		For
4.20	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For		For
4.21	Approve Discharge of Supervisory Board Member Geisha Williams for Fiscal Year 2021/22	Mgmt	For		For
4.22	Approve Discharge of Supervisory Board Member Randy Zwirn for Fiscal Year 2021/22	Mgmt	For		For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For		For

Siemens Energy AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For		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. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Amend Articles Re: Supervisory Board Committees	Mgmt	For		For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For		For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For		For
10	Approve Creation of EUR 363.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For		For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 72.7 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For		For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For		For

Atmos Energy Corporation

Meeting Date: 02/08/2023

Country: USA

Ticker: ATO

Meeting Type: Annual

Primary ISIN: US0495601058

Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John C. Ale	Mgmt	For		For
1b	Elect Director J. Kevin Akers	Mgmt	For		For
1c	Elect Director Kim R. Cocklin	Mgmt	For		For
1d	Elect Director Kelly H. Compton	Mgmt	For		For
1e	Elect Director Sean Donohue	Mgmt	For		For
1f	Elect Director Rafael G. Garza	Mgmt	For		For
1g	Elect Director Richard K. Gordon	Mgmt	For		Against
1h	Elect Director Nancy K. Quinn	Mgmt	For		Against
1i	Elect Director Richard A. Sampson	Mgmt	For		For

Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Diana J. Walters	Mgmt	For		For
1k	Elect Director Frank Yoho	Mgmt	For		For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For		For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For

Grainger Plc

Meeting Date: 02/08/2023

Country: United Kingdom

Ticker: GRI

Meeting Type: Annual

Primary ISIN: GB00B04V1276

Primary SEDOL: B04V127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For		For
2	Approve Remuneration Report	Mgmt	For		For
3	Approve Remuneration Policy	Mgmt	For		For
4	Approve Final Dividend	Mgmt	For		For
5	Re-elect Mark Clare as Director	Mgmt	For		For
6	Re-elect Helen Gordon as Director	Mgmt	For		For
7	Re-elect Robert Hudson as Director	Mgmt	For		For
8	Re-elect Justin Read as Director	Mgmt	For		For
9	Re-elect Janette Bell as Director	Mgmt	For		For
10	Re-elect Carol Hui as Director	Mgmt	For		For
11	Elect Michael Brodtman as Director	Mgmt	For		For
12	Reappoint KPMG LLP as Auditors	Mgmt	For		For
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For		For
14	Authorise Issue of Equity	Mgmt	For		For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For		For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For		For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For		For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For		For
19	Authorise UK Political Donations and Expenditure	Mgmt	For		For

Meeting Date: 02/09/2023

Country: Germany

Ticker: SIE

Meeting Type: Annual

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 4.25 per Share	Mgmt	For		For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2021/22	Mgmt	For		For
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2021/22	Mgmt	For		For
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For		For
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For		For
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2021/22	Mgmt	For		For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2021/22	Mgmt	For		For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2021/22	Mgmt	For		For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021/22	Mgmt	For		For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2021/22	Mgmt	For		For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2021/22	Mgmt	For		For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For		For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2021/22	Mgmt	For		For
4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2021/22	Mgmt	For		For
4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For		For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2021/22	Mgmt	For		For
4.11	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2021/22	Mgmt	For		For
4.12	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2021/22	Mgmt	For		For
4.13	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2021/22	Mgmt	For		For
4.14	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2021/22	Mgmt	For		For
4.15	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2021/22	Mgmt	For		For
4.16	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2021/22	Mgmt	For		For
4.17	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2021/22	Mgmt	For		For
4.18	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2021/22	Mgmt	For		For
4.19	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2021/22	Mgmt	For		For
4.20	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2021/22	Mgmt	For		For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For		For
6	Approve Remuneration Report	Mgmt	For		For
7.1	Elect Werner Brandt to the Supervisory Board	Mgmt	For		For
7.2	Elect Regina Dugan to the Supervisory Board	Mgmt	For		For
7.3	Elect Keryn Lee James to the Supervisory Board	Mgmt	For		For
7.4	Elect Martina Merz to the Supervisory Board	Mgmt	For		For
7.5	Elect Benoit Potier to the Supervisory Board	Mgmt	For		For
7.6	Elect Nathalie von Siemens to the Supervisory Board	Mgmt	For		For
7.7	Elect Matthias Zachert to the Supervisory Board	Mgmt	For		For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For		For

Siemens AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For		For
10	Amend Articles Re: Registration in the Share Register	Mgmt	For		For

Tritax Eurobox Plc

Meeting Date: 02/09/2023

Country: United Kingdom

Ticker: EBOX

Meeting Type: Annual

Primary ISIN: GB00BG382L74

Primary SEDOL: BG382L7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Re-elect Robert Orr as Director	Mgmt	For	For	For
5	Re-elect Taco De Groot as Director	Mgmt	For	For	For
6	Re-elect Keith Mansfield as Director	Mgmt	For	For	For
7	Re-elect Eva-Lotta Sjostedt as Director	Mgmt	For	For	For
8	Elect Sarah Whitney as Director	Mgmt	For	For	For
9	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Meeting Date: 02/09/2023

Country: USA

Ticker: TSN

Meeting Type: Annual

Primary ISIN: US9024941034

Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John H. Tyson	Mgmt	For		Against
<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 Les R. Baledge	Mgmt	For		For
1c	Elect Director Mike Beebe	Mgmt	For		For
1d	Elect Director Maria Claudia Borrás	Mgmt	For		For
1e	Elect Director David J. Bronczek	Mgmt	For		For
1f	Elect Director Mikel A. Durham	Mgmt	For		For
1g	Elect Director Donnie King	Mgmt	For		For
1h	Elect Director Jonathan D. Mariner	Mgmt	For		For
1i	Elect Director Kevin M. McNamara	Mgmt	For		For
1j	Elect Director Cheryl S. Miller	Mgmt	For		For
1k	Elect Director Jeffrey K. Schomburger	Mgmt	For		For
1l	Elect Director Barbara A. Tyson	Mgmt	For		Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
1m	Elect Director Noel White	Mgmt	For		For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for significantly below median performance as this is considered to be rewarding under performance of peers. The annual bonus should be assessed using no less than two metrics.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years		One Year
5	Amend Omnibus Stock Plan	Mgmt	For		For
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against		Against
<i>Voter Rationale: The company appears to be at industry standards regarding its antibiotic use policies. It follows some, but not all, WHO recommendations regarding antibiotic use. Shareholders would likely benefit more from the company continuing its current efforts and for the board to continue exercising its discretion on the appropriate use of WHO recommendations concerning medically important antibiotics.</i>					

Meeting Date: 02/16/2023

Country: USA

Ticker: PTC

Meeting Type: Annual

Primary ISIN: US69370C1009

Primary SEDOL: B95N910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark Benjamin	Mgmt	For		For
1.2	Elect Director Janice Chaffin	Mgmt	For		Withhold
<i>Voter Rationale: This nominee serves as the Chair of the Governance Committee, which is responsible for ESG and climate oversight. The company has not responded to the CDP survey and does not disclose Scope 1 or 2 emissions or targets. We expect companies of this size to disclose this information.</i>					
1.3	Elect Director Amar Hanspal	Mgmt	For		For
1.4	Elect Director James Heppelmann	Mgmt	For		For
1.5	Elect Director Michal Katz	Mgmt	For		For
1.6	Elect Director Paul Lacy	Mgmt	For		For
1.7	Elect Director Corinna Lathan	Mgmt	For		For
1.8	Elect Director Blake Moret	Mgmt	For		For
1.9	Elect Director Robert Schechter	Mgmt	For		For
2	Amend Omnibus Stock Plan	Mgmt	For		For
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For		For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		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. 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>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		One Year
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		Against
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Deere & Company

Meeting Date: 02/22/2023

Country: USA

Ticker: DE

Meeting Type: Annual

Primary ISIN: US2441991054

Primary SEDOL: 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For	For
1c	Elect Director Alan C. Heuberger	Mgmt	For	For	For
1d	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For	For
1e	Elect Director Michael O. Johanns	Mgmt	For	For	For
1f	Elect Director Clayton M. Jones	Mgmt	For	For	For
1g	Elect Director John C. May	Mgmt	For	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	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>					

Raymond James Financial, Inc.

Meeting Date: 02/23/2023	Country: USA	Ticker: RJF
	Meeting Type: Annual	
	Primary ISIN: US7547301090	Primary SEDOL: 2718992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marlene Debel	Mgmt	For	For	For

Raymond James Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Robert M. Dutkowsky	Mgmt	For	For	For
1c	Elect Director Jeffrey N. Edwards	Mgmt	For	For	For
1d	Elect Director Benjamin C. Esty	Mgmt	For	For	For
1e	Elect Director Anne Gates	Mgmt	For	For	For
1f	Elect Director Thomas A. James	Mgmt	For	For	For
1g	Elect Director Gordon L. Johnson	Mgmt	For	For	For
1h	Elect Director Roderick C. McGeary	Mgmt	For	For	For
1i	Elect Director Paul C. Reilly	Mgmt	For	For	For
1j	Elect Director Raj Seshadri	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly 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: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
5	Ratify 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>					

Aristocrat Leisure Limited

Meeting Date: 02/24/2023	Country: Australia	Ticker: ALL
	Meeting Type: Annual	
	Primary ISIN: AU000000ALL7	Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Philippe Etienne as Director	Mgmt	For	For	For
2	Elect Pat Ramsey as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, climate change is a material risk to the company. We expect companies to set emissions reduction targets underpinned by a robust strategy.</i>					
3	Elect Kathleen Conlon as Director	Mgmt	For	For	Against
<i>Voter Rationale: Climate change is a material risk to the company. We expect companies to set emissions reduction targets underpinned by a robust strategy.</i>					
4	Elect Bill Lance as Director	Mgmt	For	For	For

Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Stephen Mayne as Director	SH	Against	Refer	Against
<i>Voter Rationale: The reasons put forward by Mayne are not sufficient to support his election.</i>					
6	Approve Grant of Performance Share Rights to Trevor Croker	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 increase in shareholder value over time.</i>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outline forward-looking targets that underpin long-term incentive plans.</i>					
8	Approve Reinsertion of Proportional Takeover Approval Provisions	Mgmt	For	For	For

Horizon Therapeutics Public Limited Company

Meeting Date: 02/24/2023 **Country:** Ireland **Ticker:** HZNP
Meeting Type: Court
Primary ISIN: IE00BQPVPQZ61 **Primary SEDOL:** BQPVPQZ6

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

Horizon Therapeutics Public Limited Company

Meeting Date: 02/24/2023 **Country:** Ireland **Ticker:** HZNP
Meeting Type: Extraordinary Shareholders
Primary ISIN: IE00BQPVPQZ61 **Primary SEDOL:** BQPVPQZ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For	For
4	Adjourn Meeting	Mgmt	For	For	For

Meeting Date: 02/28/2023

Country: Finland

Ticker: KNEBV

Meeting Type: Annual

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	Mgmt	For	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For	For
13.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s).</i>					
13.b	Reelect Susan Duinhoven as Director	Mgmt	For	For	For
13.c	Elect Marika Fredriksson as New Director	Mgmt	For	For	For
13.d	Reelect Antti Herlin as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. 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>					
13.e	Reelect Iris Herlin as Director	Mgmt	For	For	For

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.f	Reelect Jussi Herlin as Director	Mgmt	For	For	For
<i>Voter Rationale: The composition of the nominating committee should reflect market best practice.</i>					
13.g	Reelect Ravi Kant as Director	Mgmt	For	For	For
13.h	Elect Marcela Manubens as New Director	Mgmt	For	For	For
13.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2023	Mgmt	For	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
17	Amend Articles Re: Company Business; General Meeting Participation	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. The new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i>					
18	Authorize Share Repurchase Program	Mgmt	For	For	For
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	For	For
20	Close Meeting	Mgmt			

Nordson Corporation

Meeting Date: 02/28/2023

Country: USA

Ticker: NDSN

Meeting Type: Annual

Primary ISIN: US6556631025

Primary SEDOL: 2641838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sundaram Nagarajan	Mgmt	For	For	For
1.2	Elect Director Michael J. Merriman, Jr.	Mgmt	For	For	For
1.3	Elect Director Milton M. Morris	Mgmt	For	For	For
1.4	Elect Director Mary G. Puma	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
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
5	Reduce Supermajority Vote Requirement	Mgmt	For	For	For

Nordson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reduce Supermajority Vote Requirement for Matters Requiring Shareholder Approval under the Ohio Revised Code	Mgmt	For	For	For
7	Reduce Supermajority Vote Requirement for Certain Amendments to Regulations as set forth in Article IX	Mgmt	For	For	For
8	Amend Regulations to the Extent Permitted by Ohio law	Mgmt	For	For	For

Fair Isaac Corporation

Meeting Date: 03/01/2023	Country: USA	Ticker: FICO
	Meeting Type: Annual	
	Primary ISIN: US3032501047	Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	Mgmt	For	For	Against
<i>Voter Rationale: Company fails to disclose GHG emissions data and set reduction targets. Investors are unable to determine whether company is adequately addressing material climate risks and opportunities. As of the 2023 AGM, company has not met our disclosure and target setting criteria. Accordingly, we are holding the Chair of the Nom/Gov Committee responsible.</i>					
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For	For
1c	Elect Director James D. Kirsner	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>					
1d	Elect Director William J. Lansing	Mgmt	For	For	For
1e	Elect Director Eva Manolis	Mgmt	For	For	For
1f	Elect Director Marc F. McMorris	Mgmt	For	For	For
1g	Elect Director Joanna Rees	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>					
1h	Elect Director David A. Rey	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. 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. 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
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Meeting Date: 03/07/2023

Country: Switzerland

Ticker: NOVN

Meeting Type: Annual

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 3.20 per Share	Mgmt	For	For	For
4	Approve CHF 63.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	For	For
6.1	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	Mgmt	For	For	For
6.2	Amend Articles of Association	Mgmt	For	For	For
6.3	Amend Articles of Association	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	Mgmt	For	For	For
7.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 90 Million	Mgmt	For	For	For
7.3	Approve Remuneration Report	Mgmt	For	For	For
8.1	Reelect Joerg Reinhardt as Director and Board Chair	Mgmt	For	For	For
8.2	Reelect Nancy Andrews as Director	Mgmt	For	For	For
8.3	Reelect Ton Buechner as Director	Mgmt	For	For	For
8.4	Reelect Patrice Bula 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>					
8.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For	For
8.6	Reelect Bridgette Heller as Director	Mgmt	For	For	For
8.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	For	For
8.8	Reelect Frans van Houten as Director	Mgmt	For	For	For
8.9	Reelect Simon Moroney as Director	Mgmt	For	For	For
8.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	For	For
8.11	Reelect Charles Sawyers as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.12	Reelect William Winters as Director	Mgmt	For	For	For
8.13	Elect John Young as Director	Mgmt	For	For	For
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	For
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For	For
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For	For
9.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	For	For
10	Ratify KPMG AG as Auditors	Mgmt	For	For	For
11	Designate Peter Zahn as Independent Proxy	Mgmt	For	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					

Analog Devices, Inc.

Meeting Date: 03/08/2023	Country: USA	Ticker: ADI
	Meeting Type: Annual	
	Primary ISIN: US0326541051	Primary SEDOL: 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vincent Roche	Mgmt	For	For	For
1b	Elect Director James A. Champy	Mgmt	For	Against	Abstain
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1c	Elect Director Andre Andonian	Mgmt	For	For	For
1d	Elect Director Anantha P. Chandrakasan	Mgmt	For	For	For
1e	Elect Director Edward H. Frank	Mgmt	For	For	For
1f	Elect Director Laurie H. Glimcher	Mgmt	For	For	For
1g	Elect Director Karen M. Golz	Mgmt	For	For	For
1h	Elect Director Mercedes Johnson	Mgmt	For	For	For
1i	Elect Director Kenton J. Sicchitano	Mgmt	For	For	For
1j	Elect Director Ray Stata	Mgmt	For	For	For
1k	Elect Director Susie Wee	Mgmt	For	For	For

Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Demant A/S

Meeting Date: 03/08/2023	Country: Denmark	Ticker: DEMANT
	Meeting Type: Annual	
	Primary ISIN: DK0060738599	Primary SEDOL: BZ01RF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 900,000 for Vice Chairman and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
6.a	Reelect Niels B. Christiansen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) 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 30% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.b	Reelect Niels Jacobsen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.c	Reelect Anja Madsen as Director	Mgmt	For	For	For
6.d	Reelect Sisse Fjelsted Rasmussen as Director	Mgmt	For	For	For
6.e	Reelect Kristian Villumsen as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
8.a	Approve DKK 1.3 Million Reduction in Share Capital via Share Cancellation for Transfer to Shareholders	Mgmt	For	For	For
8.b	Authorize Share Repurchase Program	Mgmt	For	For	For
8.c	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

Johnson Controls International Plc

Meeting Date: 03/08/2023	Country: Ireland	Ticker: JCI
	Meeting Type: Annual	
	Primary ISIN: IE00BY7QL619	Primary SEDOL: BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean Blackwell	Mgmt	For	For	For
1b	Elect Director Pierre Cohade	Mgmt	For	For	For
1c	Elect Director Michael E. Daniels	Mgmt	For	For	For
1d	Elect Director W. Roy Dunbar	Mgmt	For	For	For
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For	For
1f	Elect Director Ayesha Khanna	Mgmt	For	For	For
1g	Elect Director Simone Menne	Mgmt	For	For	For
1h	Elect Director George R. Oliver	Mgmt	For	For	For
1i	Elect Director Jurgen Tinggren	Mgmt	For	For	For
1j	Elect Director Mark Vergnano	Mgmt	For	For	For
1k	Elect Director John D. Young	Mgmt	For	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
3	Authorize Market Purchases of Company Shares	Mgmt	For	For	For

Johnson Controls International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
5	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. Incentive awards to executives should be clearly 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	Advisory Vote 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	Approve the Directors' Authority to Allot Shares	Mgmt	For	For	For
8	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For	For

QUALCOMM Incorporated

Meeting Date: 03/08/2023

Country: USA

Ticker: QCOM

Meeting Type: Annual

Primary ISIN: US7475251036

Primary SEDOL: 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For	For
1b	Elect Director Cristiano R. Amon	Mgmt	For	For	For
1c	Elect Director Mark Fields	Mgmt	For	For	For
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For	For
1e	Elect Director Gregory N. Johnson	Mgmt	For	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For	For
1g	Elect Director Mark D. McLaughlin	Mgmt	For	For	For
1h	Elect Director Jamie S. Miller	Mgmt	For	For	For
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For	For
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For	For
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For	For
1l	Elect Director Anthony J. Vinciguerra	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. This plan could lead to excessive dilution. Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Aalberts NV

Meeting Date: 03/09/2023	Country: Netherlands	Ticker: AALB
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: NL0000852564	Primary SEDOL: B1W8P14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect T. (Thessa) Menssen to Supervisory Board	Mgmt	For	For	For
3	Elect F. (Frank) Melzer to Supervisory Board	Mgmt	For	For	For
4	Other Business (Non-Voting)	Mgmt			
5	Close Meeting	Mgmt			

AmerisourceBergen Corporation

Meeting Date: 03/09/2023	Country: USA	Ticker: ABC
	Meeting Type: Annual	
	Primary ISIN: US03073E1055	Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ornella Barra	Mgmt	For	For	For
1b	Elect Director Steven H. Collis	Mgmt	For	For	For
1c	Elect Director D. Mark Durcan	Mgmt	For	For	For
1d	Elect Director Richard W. Gochner	Mgmt	For	For	For
1e	Elect Director Lon R. Greenberg	Mgmt	For	For	For
1f	Elect Director Kathleen W. Hyle	Mgmt	For	For	For

AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Lorence H. Kim	Mgmt	For	For	For
1h	Elect Director Henry W. McGee	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 Redonda G. Miller	Mgmt	For	For	For
1j	Elect Director Dennis M. Nally	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: 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	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>					

Applied Materials, Inc.

Meeting Date: 03/09/2023

Country: USA

Ticker: AMAT

Meeting Type: Annual

Primary ISIN: US0382221051

Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For	For
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Alexander A. Karsner	Mgmt	For	Against	For
1h	Elect Director Kevin P. March	Mgmt	For	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For	For

Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Scott A. McGregor	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
6	Improve Executive Compensation Program and Policy	SH	Against	Refer	Against
<i>Voter Rationale: We do not consider the proposed policy update to formally consider the CEO to employee pay ratio to be necessary given that executive pay is reasonably aligned to company performance over recent years.</i>					

F5, Inc.

Meeting Date: 03/09/2023

Country: USA

Ticker: FFIV

Meeting Type: Annual

Primary ISIN: US3156161024

Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marianne N. Budnik	Mgmt	For	For	For
1b	Elect Director Elizabeth L. Buse	Mgmt	For	For	For
1c	Elect Director Michael L. Dreyer	Mgmt	For	For	For
1d	Elect Director Alan J. Higginson	Mgmt	For	For	For
1e	Elect Director Peter S. Klein	Mgmt	For	For	For
1f	Elect Director Francois Locoh-Donou	Mgmt	For	For	For
1g	Elect Director Nikhil Mehta	Mgmt	For	For	For
1h	Elect Director Michael F. Montoya	Mgmt	For	For	For
1i	Elect Director Marie E. Myers	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director James M. Phillips	Mgmt	For	For	For
1k	Elect Director Sripada Shivananda	Mgmt	For	For	For

F5, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: The omnibus plan should not lead to excessive dilution.</i>					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Hologic, Inc.

Meeting Date: 03/09/2023

Country: USA

Ticker: HOLX

Meeting Type: Annual

Primary ISIN: US4364401012

Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Mgmt	For	For	For
1b	Elect Director Sally W. Crawford	Mgmt	For	For	For
1c	Elect Director Charles J. Dockendorff	Mgmt	For	For	For
1d	Elect Director Scott T. Garrett	Mgmt	For	For	For
1e	Elect Director Ludwig N. Hantson	Mgmt	For	For	For
1f	Elect Director Namal Nawana	Mgmt	For	For	For
1g	Elect Director Christiana Stamoulis	Mgmt	For	For	For
1h	Elect Director Stacey D. Stewart	Mgmt	For	For	For
1i	Elect Director Amy M. Wendell	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. 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
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

TransDigm Group Incorporated

Meeting Date: 03/09/2023

Country: USA

Ticker: TDG

Meeting Type: Annual

Primary ISIN: US8936411003

Primary SEDOL: B11FJK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Barr	Mgmt	For	For	For
1.2	Elect Director Jane Cronin	Mgmt	For	For	For
1.3	Elect Director Mervin Dunn	Mgmt	For	Refer	For
1.4	Elect Director Michael Graff	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>					
1.5	Elect Director Sean Hennessy	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 W. Nicholas Howley	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>					
1.7	Elect Director Gary E. McCullough	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>					
1.8	Elect Director Michele Santana	Mgmt	For	For	For
1.9	Elect Director Robert Small	Mgmt	For	Refer	For
1.10	Elect Director John Staer	Mgmt	For	For	For
1.11	Elect Director Kevin Stein	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: Discretion exercised to adjust maximum STIP payout is concerning. 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. 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	None	One Year	One Year

Apple Inc.

Meeting Date: 03/10/2023

Country: USA

Ticker: AAPL

Meeting Type: Annual

Primary ISIN: US0378331005

Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James Bell	Mgmt	For	For	For
1b	Elect Director Tim Cook	Mgmt	For	For	For
1c	Elect Director Al Gore	Mgmt	For	For	For
1d	Elect Director Alex Gorsky	Mgmt	For	For	For
1e	Elect Director Andrea Jung	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 Art Levinson	Mgmt	For	For	For
1g	Elect Director Monica Lozano	Mgmt	For	For	For
1h	Elect Director Ron Sugar	Mgmt	For	For	For
1i	Elect Director Sue Wagner	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: 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 Civil Rights and Non-Discrimination Audit	SH	Against	Refer	Against
6	Report on Operations in Communist China	SH	Against	Refer	Against
7	Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	SH	Against	Refer	Against
8	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>					
9	Amend Proxy Access Right	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as the proposed amendment would enhance the company's existing right for shareholders while maintaining necessary safeguards on the nomination process.</i>					

Agilent Technologies, Inc.

Meeting Date: 03/15/2023

Country: USA

Ticker: A

Meeting Type: Annual

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Heidi K. Kunz	Mgmt	For	For	For
1.2	Elect Director Susan H. Rataj	Mgmt	For	For	For
1.3	Elect Director George A. Scangos	Mgmt	For	For	For
1.4	Elect Director Dow R. Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
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>					

Safestore Holdings Plc

Meeting Date: 03/15/2023	Country: United Kingdom	Ticker: SAFE
	Meeting Type: Annual	
	Primary ISIN: GB00B1N7Z094	Primary SEDOL: B1N7Z09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Approve Final Dividend	Mgmt	For	For	For
6	Elect Jane Bentall as Director	Mgmt	For	For	For
7	Re-elect David Hearn as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
8	Re-elect Frederic Vecchioli as Director	Mgmt	For	For	For
9	Re-elect Andy Jones as Director	Mgmt	For	For	For

Safestore Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Gert van de Weerdhof as Director	Mgmt	For	For	For
11	Re-elect Ian Krieger as Director	Mgmt	For	For	For
12	Re-elect Laure Duhot as Director	Mgmt	For	For	For
13	Re-elect Delphine Mousseau as Director	Mgmt	For	For	For
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Refer	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

TE Connectivity Ltd.

Meeting Date: 03/15/2023

Country: Switzerland

Ticker: TEL

Meeting Type: Annual

Primary ISIN: CH0102993182

Primary SEDOL: B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Clamadieu	Mgmt	For	For	For
1b	Elect Director Terrence R. Curtin	Mgmt	For	For	For
1c	Elect Director Carol A. (John) Davidson	Mgmt	For	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	For	For
1e	Elect Director William A. Jeffrey	Mgmt	For	For	For
1f	Elect Director Syaru Shirley Lin	Mgmt	For	For	For
1g	Elect Director Thomas J. Lynch	Mgmt	For	For	For
1h	Elect Director Heath A. Mitts	Mgmt	For	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	For
<i>Voter Rationale: While 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 recognize the director's industry background and expertise as critical to the company.</i>					
1j	Elect Director Mark C. Trudeau	Mgmt	For	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For	For
1l	Elect Director Laura H. Wright	Mgmt	For	For	For
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	For	For
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 30, 2022	Mgmt	For	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 30, 2022	Mgmt	For	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 30, 2022	Mgmt	For	For	For
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2023	Mgmt	For	For	For
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For	For
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
9	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
10	Approve Remuneration Report	Mgmt	For	For	For
11	Approve Remuneration of Executive Management in the Amount of USD 53.5 Million	Mgmt	For	For	For
12	Approve Remuneration of Board of Directors in the Amount of USD 4.1 Million	Mgmt	For	For	For
13	Approve Allocation of Available Earnings at September 30, 2022	Mgmt	For	For	For
14	Approve Declaration of Dividend	Mgmt	For	For	For
15	Authorize Share Repurchase Program	Mgmt	For	For	For
16	Approve Reduction in Share Capital via Cancellation of Shares	Mgmt	For	For	For
17	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For

The Cooper Companies, Inc.

Meeting Date: 03/15/2023

Country: USA

Ticker: COO

Meeting Type: Annual

Primary ISIN: US2166484020

Primary SEDOL: 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Colleen E. Jay	Mgmt	For	For	For
1.2	Elect Director William A. Kozy	Mgmt	For	For	Against
<i>Voter Rationale: The company on our Climate VAM Watchlist and fails to have Scope 1 and Scope 2 reduction targets. We are holding the Chair of the Corporate Governance & Nominating Committee accountable, as that committee oversees ESG risk.</i>					
1.3	Elect Director Cynthia L. Lucchese	Mgmt	For	For	For
1.4	Elect Director Teresa S. Madden	Mgmt	For	For	For
1.5	Elect Director Gary S. Petersmeyer	Mgmt	For	For	For
1.6	Elect Director Maria Rivas	Mgmt	For	For	For
1.7	Elect Director Robert S. Weiss	Mgmt	For	For	For
1.8	Elect Director Albert G. White, III	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. Severance payments should not exceed two year's 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>					
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>					

DSV A/S

Meeting Date: 03/16/2023

Country: Denmark

Ticker: DSV

Meeting Type: Annual

Primary ISIN: DK0060079531

Primary SEDOL: B1WT5G2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 6.50 Per Share	Mgmt	For	For	For
4	Approve Remuneration of Directors	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. 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>					
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should 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>					
6.2	Reelect Jorgen Moller as Director	Mgmt	For	For	For
6.3	Reelect Marie-Louise Aamund as Director	Mgmt	For	For	For
6.4	Reelect Beat Walti as Director	Mgmt	For	For	For
6.5	Reelect Niels Smedegaard as Director	Mgmt	For	For	For
6.6	Reelect Tarek Sultan Al-Essa as Director	Mgmt	For	Abstain	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>					
6.7	Reelect Benedikte Leroy as Director	Mgmt	For	For	For
6.8	Elect Helle Ostergaard Kristiansen as Director	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9	Other Business	Mgmt			

Keysight Technologies, Inc.

Meeting Date: 03/16/2023

Country: USA

Ticker: KEYS

Meeting Type: Annual

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Satish C. Dhanasekaran	Mgmt	For	For	For

Keysight Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Richard P. Hamada	Mgmt	For	For	For
1.3	Elect Director Paul A. Lacouture	Mgmt	For	For	For
1.4	Elect Director Kevin A. Stephens	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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>					

Kojamo Oyj

Meeting Date: 03/16/2023	Country: Finland	Ticker: KOJAMO
	Meeting Type: Annual	
	Primary ISIN: FI4000312251	Primary SEDOL: BFYR8L8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<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>					
8	Approve Allocation of Income and Dividends of EUR 0.39 Per Share.	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 72,500 for Chair, EUR 43,000 for Vice Chair and EUR 36,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
12	Fix Number of Directors at Seven	Mgmt	For	For	For
13	Reelect Mikael Aro (Chair), Kari Kauniskangas, Anne Leskela, Mikko Mursula and Catharina Stackelberg-Hammaren as Directors; Elect Annica Anas and Andreas Segal as New Directors	Mgmt	For	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>					
14	Approve Remuneration of 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>					
15	Ratify KPMG as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
16	Authorize Share Repurchase Program	Mgmt	For	For	For
17	Approve Issuance of up to 24.7 Million Shares without Preemptive Rights	Mgmt	For	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	For	For
19	Close Meeting	Mgmt			

HEICO Corporation

Meeting Date: 03/17/2023	Country: USA	Ticker: HEI
	Meeting Type: Annual	
		Primary ISIN: US4228061093
		Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For	For
1.2	Elect Director Carol F. Fine	Mgmt	For	For	For
1.3	Elect Director Adolfo Henriques	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Mark H. Hildebrandt	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. 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. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. The 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></p>					
1.5	Elect Director Eric A. Mendelson	Mgmt	For	For	For
1.6	Elect Director Laurans A. Mendelson	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. 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>					
1.7	Elect Director Victor H. Mendelson	Mgmt	For	For	For
1.8	Elect Director Julie Neitzel	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>					
1.9	Elect Director Alan Schriesheim	Mgmt	For	For	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. 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 Frank J. Schwitter	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. 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>					
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. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. However, on balance, the plan is acceptable and payout has remained relatively balanced with performance.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
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>					

Swiss Prime Site AG

Meeting Date: 03/21/2023

Country: Switzerland

Ticker: SPSN

Meeting Type: Annual

Primary ISIN: CH0008038389

Primary SEDOL: B083BH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<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. Companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of CHF 3.40 per Share	Mgmt	For	For	For
5.1	Amend Corporate Purpose	Mgmt	For	For	For
5.2	Amend Articles Re: Share Transfer Restrictions Clause	Mgmt	For	For	For
5.3	Amend Articles Re: Annual General Meeting	Mgmt	For	For	For
5.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
5.5	Amend Articles Re: Board of Directors and Compensation	Mgmt	For	For	For
6.1	Approve Cancellation of Authorized Capital	Mgmt	For	For	For
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 168.8 Million and the Lower Limit of CHF 145.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
6.3	Amend Articles Re: Conditional Capital	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.3 Million	Mgmt	For	For	For
8.1.1	Reelect Ton Buechner as Director	Mgmt	For	For	For
8.1.2	Reelect Christopher Chambers 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>					
8.1.3	Reelect Barbara Knoflach as Director	Mgmt	For	For	For
8.1.4	Reelect Gabrielle Nater-Bass as Director	Mgmt	For	For	For
8.1.5	Reelect Thomas Studhalter as Director	Mgmt	For	For	For
8.1.6	Reelect Brigitte Walter as Director	Mgmt	For	For	For
8.1.7	Elect Reto Conrad as Director	Mgmt	For	For	For

Swiss Prime Site AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Reelect Ton Buechner as Board Chair	Mgmt	For	For	For
8.3.1	Reappoint Christopher Chambers as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
8.3.2	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
8.3.3	Reappoint Barbara Knoflach as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
8.4	Designate Paul Wiesli as Independent Proxy	Mgmt	For	For	For
8.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

ABB Ltd.

Meeting Date: 03/23/2023	Country: Switzerland	Ticker: ABBN
	Meeting Type: Annual	
	Primary ISIN: CH0012221716	Primary SEDOL: 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the formal discharge of the board of directors and senior management is warranted because: - On Dec. 2, 2022, ABB was charged for an unprecedented third time for violations of the Foreign Corrupt Practices Act (FCPA), and ordered to pay \$460 million total to US authorities to settle criminal and civil charges. The SEC found that, from 2015 through 2017, ABB executives in Switzerland and South Africa colluded with a high-ranking South African government official to funnel bribes in return for a \$160 million contract to provide cabling and installation work in South Africa. - While ABB may be applauded for self-reporting and bringing the bribery and corruption to light, concerns are raised with respect to the fact that a culture existed within this company which led to not just the most recent bribery case, but represents the third such case in the last 20 years making ABB the first company worldwide to be charged under the FCPA for a third time to the detriment of the company and its shareholders. While no specific member of the company's board or senior management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts to happen, leading to significant reputational and financial damage. - Due to the symbolic nature of the discharge vote in Switzerland and the historical nature of the bribery case, and because the discharge resolution is currently bundled, which does not allow shareholders to target individuals of both bodies who may have been accountable for failures of due diligence from 2015 until 2017, a vote AGAINST is warranted.</i>					
4	Approve Allocation of Income and Dividends of CHF 0.84 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
5.2	Amend Articles Re: Restriction on Registration	Mgmt	For	For	For
5.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
5.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
5.5	Amend Articles Re: Board of Directors and Compensation	Mgmt	For	For	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 259.3 Million and the Lower Limit of CHF 212.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	Mgmt	For	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 43.9 Million	Mgmt	For	For	For
8.1	Reelect Gunnar Brock as Director	Mgmt	For	For	For
8.2	Reelect David Constable as Director	Mgmt	For	For	For
8.3	Reelect Frederico Curado as Director	Mgmt	For	For	For
8.4	Reelect Lars Foerberg as Director	Mgmt	For	For	For
8.5	Elect Denise Johnson 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>					
8.6	Reelect Jennifer Xin-Zhe Li as Director	Mgmt	For	For	For
8.7	Reelect Geraldine Matchett as Director	Mgmt	For	For	For
8.8	Reelect David Meline as Director	Mgmt	For	For	For
8.9	Reelect Jacob Wallenberg as Director	Mgmt	For	For	For
8.10	Reelect Peter Voser as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
9.1	Reappoint David Constable as Member of the Compensation Committee	Mgmt	For	For	For
9.2	Reappoint Frederico Curado 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>					
9.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For	For
11	Ratify KPMG AG as Auditors	Mgmt	For	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Castellum AB

Meeting Date: 03/23/2023

Country: Sweden

Ticker: CAST

Meeting Type: Annual

Primary ISIN: SE0000379190

Primary SEDOL: B0XP0T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6.a	Receive Financial Statements and Statutory Reports	Mgmt			
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
9.a	Approve Discharge of Rutger Arnhult	Mgmt	For	For	For
9.b	Approve Discharge of Per Berggren	Mgmt	For	For	For
9.c	Approve Discharge of Anna-Karin Celsing	Mgmt	For	For	For
9.d	Approve Discharge of Anna Kinberg Batra	Mgmt	For	For	For
9.e	Approve Discharge of Henrik Kall	Mgmt	For	For	For
9.f	Approve Discharge of Joacim Sjoberg	Mgmt	For	For	For
9.g	Approve Discharge of Leiv Synnes	Mgmt	For	For	For
9.h	Approve Discharge of Christina Karlsson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.i	Approve Discharge of Zdravko Markovski	Mgmt	For	For	For
9.j	Approve Discharge of Biljana Pehrsson	Mgmt	For	For	For
9.k	Approve Discharge of Rutger Arnhult	Mgmt	For	For	For
10	Amend Articles Re: Set Minimum (SEK 150 Million) and Maximum (SEK 600 Million) Share Capital; Set Minimum (300 Million) and Maximum (1.2 Billion) Number of Shares; Location of General Meeting	Mgmt	For	For	For
11	Receive Nominating Committee's Report	Mgmt			
12.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 1.1 Million for Chairman and SEK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For	For
14.a	Reelect Per Berggren (Chair) as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
14.b	Reelect Anna-Karin Celsing as Director	Mgmt	For	For	For
14.c	Reelect Joacim Sjoberg as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.d	Reelect Henrik Kall as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
14.e	Reelect Leiv Synnes as Director	Mgmt	For	For	For
14.f	Elect Louise Richnau as Director	Mgmt	For	For	For
14.g	Elect Ann-Louise Lokholm-Klasson as Director	Mgmt	For	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
16	Approve Instructions for Nominating Committee	Mgmt	For	For	For
17	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	Mgmt	For	For	For
19	Approve Creation of Pool of Capital with Preemptive Rights	Mgmt	For	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
21	Approve SEK 8.7 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
22	Close Meeting	Mgmt			

Givaudan SA

Meeting Date: 03/23/2023

Country: Switzerland

Ticker: GIVN

Meeting Type: Annual

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

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. 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 Allocation of Income and Dividends of CHF 67 per Share	Mgmt	For	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For	For
5.1	Amend Articles Re: Annulment of the Conversion of Shares Clause	Mgmt	For	For	For
5.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
5.4	Approve Creation of Capital Band within the Upper Limit of CHF 101.6 Million and the Lower Limit of CHF 92.3 Million with or without Exclusion of Preemptive Rights and Amend Conditional Capital Authorization	Mgmt	For	For	For
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For	For
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For	For
6.1.3	Reelect Olivier Filliol as Director	Mgmt	For	For	For

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For	For
6.1.5	Reelect Calvin Grieder as Director and Board Chair	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.</i>					
6.1.6	Reelect Tom Knutzen 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>					
6.2	Elect Roberto Guidetti as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.3.1	Reappoint Ingrid Deltenre 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>					
6.3.2	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For	For
6.3.3	Appoint Olivier Filliol as Member of the Compensation Committee	Mgmt	For	For	For
6.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For	For
6.5	Ratify KPMG AG 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>					
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	For
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For	For
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Hufvudstaden AB

Meeting Date: 03/23/2023

Country: Sweden

Ticker: HUFV.A

Meeting Type: Annual

Primary ISIN: SE0000170375

Primary SEDOL: 4449137

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports; Report on Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	Mgmt	For	For	For
11	Approve Discharge of Management and Board	Mgmt	For	For	For
12	Determine Number of Members and Deputy Members of Board; Determine Number of Auditors and Deputy Auditors	Mgmt	For	For	For
13	Approve Remuneration of Directors in the Amount of SEK 540,000 for Chairman, and SEK 270,000 for Other Directors	Mgmt	For	For	For
14	Reelect Claes Boustedt, Peter Egardt, Liv Forhaug, Louise Lindh, Katarina Ljungqvist, Fredrik Lundberg (Chair), Anders Nygren, Fredrik Persson and Sten Peterson	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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>					
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. 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>					

Hufvudstaden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Amended Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
18	Close Meeting	Mgmt			

Nabtesco Corp.

Meeting Date: 03/23/2023	Country: Japan	Ticker: 6268
	Meeting Type: Annual	
	Primary ISIN: JP3651210001	Primary SEDOL: 6687571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For	For
2.1	Elect Director Teramoto, Katsuhiro	Mgmt	For	For	For
2.2	Elect Director Kimura, Kazumasa	Mgmt	For	For	For
2.3	Elect Director Habe, Atsushi	Mgmt	For	For	For
2.4	Elect Director Fujiwara, Toshiya	Mgmt	For	For	For
2.5	Elect Director Takahashi, Seiji	Mgmt	For	For	For
2.6	Elect Director Iizuka, Mari	Mgmt	For	For	For
2.7	Elect Director Mizukoshi, Naoko	Mgmt	For	For	For
2.8	Elect Director Hidaka, Naoki	Mgmt	For	For	For
2.9	Elect Director Takahata, Toshiya	Mgmt	For	For	For
2.10	Elect Director Shirahata, Seiichiro	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nakano, Koji	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 Hirai, Tetsuro	Mgmt	For	For	For

Nordea Bank Abp

Meeting Date: 03/23/2023	Country: Finland	Ticker: NDA.SE
	Meeting Type: Annual	
	Primary ISIN: FI4000297767	Primary SEDOL: BYZF9J9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For	For
13.a	Reelect Stephen Hester as Director (Chair)	Mgmt	For	Against	For
13.b	Reelect Petra van Hoeken as Director	Mgmt	For	For	For
13.c	Reelect John Maltby as Director	Mgmt	For	For	For
13.d	Reelect Lene Skole as Director	Mgmt	For	For	For
13.e	Reelect Birger Steen as Director	Mgmt	For	For	For
13.f	Reelect Jonas Synnergren as Director	Mgmt	For	For	For
13.g	Reelect Arja Talma as Director	Mgmt	For	For	For
13.h	Reelect Kjersti Wiklund as Director	Mgmt	For	For	For
13.i	Elect Risto Murto as Director	Mgmt	For	For	For
13.j	Elect Per Stromberg as Director	Mgmt	For	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For

Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Amend Articles Re: General Meeting Participation; General Meeting	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>					
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	For
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	For
22	Close Meeting	Mgmt			

Novo Nordisk A/S

Meeting Date: 03/23/2023

Country: Denmark

Ticker: NOVO.B

Meeting Type: Annual

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Abstain
<i>Voter Rationale: Whilst pay is in line with performance, an abstention is warranted as there are concerns with the structure of the overall package. This includes an overlap of the non-financial targets in the STIP and LTIP and the post vesting holding period governing only half the LTIP award.</i>					
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For	For
6.1	Reelect Helge Lund as Board Chairman	Mgmt	For	For	For

Novo Nordisk A/S

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

SKF AB

Meeting Date: 03/23/2023

Country: Sweden

Ticker: SKF.B

Meeting Type: Annual

Primary ISIN: SE0000108227

Primary SEDOL: B1Q3J35

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive President's Report	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	Mgmt	For	For	For
11.1	Approve Discharge of Board Member Hans Straberg	Mgmt	For	For	For
11.2	Approve Discharge of Board Member Hock Goh	Mgmt	For	For	For
11.3	Approve Discharge of Board Member Barb Samardzich	Mgmt	For	For	For
11.4	Approve Discharge of Board Member Colleen Replier	Mgmt	For	For	For
11.5	Approve Discharge of Board Member Geert Follens	Mgmt	For	For	For
11.6	Approve Discharge of Board Member Hakan Buskhe	Mgmt	For	For	For
11.7	Approve Discharge of Board Member Susanna Schneeberger	Mgmt	For	For	For
11.8	Approve Discharge of Board Member Rickard Gustafson	Mgmt	For	For	For
11.9	Approve Discharge of President Rickard Gustafson	Mgmt	For	For	For
11.10	Approve Discharge of Board Member Jonny Hilbert	Mgmt	For	For	For
11.11	Approve Discharge of Board Member Zarko Djurovic	Mgmt	For	For	For
11.12	Approve Discharge of Employee Representative Thomas Eliasson	Mgmt	For	For	For
11.13	Approve Discharge of Employee Representative Steve Norrman	Mgmt	For	For	For
12	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.1	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
14.2	Reelect Hock Goh as Director	Mgmt	For	For	For
14.3	Reelect Geert Follens as Director	Mgmt	For	For	For
14.4	Reelect Hakan Buskhe as Director	Mgmt	For	For	For
14.5	Reelect Susanna Schneeberger as Director	Mgmt	For	For	For
14.6	Reelect Rickard Gustafson as Director	Mgmt	For	For	For
14.7	Elect Beth Ferreira as New Director	Mgmt	For	For	For
14.8	Elect Therese Friberg as New Director	Mgmt	For	For	For
14.9	Elect Richard Nilsson as New Director	Mgmt	For	For	For
14.10	Elect Niko Pakalen as New Director	Mgmt	For	For	For
15	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. 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. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
16	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
17	Approve 2023 Performance Share Program	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>					

Starbucks Corporation

Meeting Date: 03/23/2023

Country: USA

Ticker: SBUX

Meeting Type: Annual

Primary ISIN: US8552441094

Primary SEDOL: 2842255

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For	For
1b	Elect Director Andrew Campion	Mgmt	For	For	For
1c	Elect Director Beth Ford	Mgmt	For	For	For
1d	Elect Director Mellody Hobson	Mgmt	For	Against	For
1e	Elect Director Jorgen Vig Knudstorp	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1f	Elect Director Satya Nadella	Mgmt	For	For	For
1g	Elect Director Laxman Narasimhan	Mgmt	For	For	For
1h	Elect Director Howard Schultz	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
5	Report on Plant-Based Milk Pricing	SH	Against	Refer	Against
<i>Voter Rationale: Company has existing disclosure that allow shareholders to assess risks associated with its offering of plant-based milks.</i>					
6	Adopt Policy on Succession Planning	SH	Against	Refer	Against
<i>Voter Rationale: The company has already incorporated most of the key elements of the proposal into its succession planning policy.</i>					
7	Report on Operations in Communist China	SH	Against	Refer	Against
<i>Voter Rationale: The company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China</i>					
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	Refer	For
<i>Voter Rationale: An independent assessment is warranted to allay concerns over allegations of obstruction and retaliation. The practices conflict with the company's voluntary commitment to ILO Principles, including freedom of association. The assessment can serve as a tool for the incoming CEO.</i>					
9	Establish Committee on Corporate Sustainability	SH	Against	Refer	Against
<i>Voter Rationale: The Nominating and Corporate Governance Committee oversees the company's ESG strategies, programs, and goals</i>					

Kyowa Kirin Co., Ltd.

Meeting Date: 03/24/2023

Country: Japan

Ticker: 4151

Meeting Type: Annual

Primary ISIN: JP3256000005

Primary SEDOL: 6499550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For	For
2.1	Elect Director Miyamoto, Masashi	Mgmt	For	For	For
2.2	Elect Director Osawa, Yutaka	Mgmt	For	For	For
2.3	Elect Director Yamashita, Takeyoshi	Mgmt	For	For	For
2.4	Elect Director Minakata, Takeshi	Mgmt	For	For	For
2.5	Elect Director Morita, Akira	Mgmt	For	For	For
2.6	Elect Director Haga, Yuko	Mgmt	For	For	For
2.7	Elect Director Oyamada, Takashi	Mgmt	For	For	For
2.8	Elect Director Suzuki, Yoshihisa	Mgmt	For	For	For
2.9	Elect Director Nakata, Rumiko	Mgmt	For	For	For
3	Appoint Statutory Auditor Ishikura, Toru	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.					

Asahi Group Holdings Ltd.

Meeting Date: 03/28/2023	Country: Japan	Ticker: 2502			
	Meeting Type: Annual				
			Primary ISIN: JP3116000005	Primary SEDOL: 6054409	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For	For
2.1	Elect Director Koji, Akiyoshi	Mgmt	For	For	For
2.2	Elect Director Katsuki, Atsushi	Mgmt	For	For	For
2.3	Elect Director Tanimura, Keizo	Mgmt	For	For	For
2.4	Elect Director Sakita, Kaoru	Mgmt	For	For	For
2.5	Elect Director Christina L. Ahmadjian	Mgmt	For	For	For
2.6	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
2.7	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
2.8	Elect Director Matsunaga, Mari	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Fukuda, Yukitaka	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.					

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Tanaka, Sanae	Mgmt	For	For	For

Bridgestone Corp.

Meeting Date: 03/28/2023	Country: Japan	Ticker: 5108
	Meeting Type: Annual	
	Primary ISIN: JP3830800003	Primary SEDOL: 6132101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For	For
2.1	Elect Director Ishibashi, Shuichi	Mgmt	For	For	For
2.2	Elect Director Higashi, Masahiro	Mgmt	For	For	For
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For	For
2.4	Elect Director Okina, Yuri	Mgmt	For	For	For
2.5	Elect Director Masuda, Kenichi	Mgmt	For	For	For
2.6	Elect Director Yamamoto, Kenzo	Mgmt	For	For	For
2.7	Elect Director Shiba, Yojiro	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.8	Elect Director Suzuki, Yoko	Mgmt	For	For	For
2.9	Elect Director Kobayashi, Yukari	Mgmt	For	For	For
2.10	Elect Director Nakajima, Yasuhiro	Mgmt	For	For	For
2.11	Elect Director Matsuda, Akira	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>					
2.12	Elect Director Yoshimi, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
3	Appoint KPMG AZSA LLC as New External Audit Firm	Mgmt	For	For	For

ESR-LOGOS Real Estate Investment Trust

Meeting Date: 03/28/2023	Country: Singapore	Ticker: J91U
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SG1T70931228	Primary SEDOL: B18TLR9

ESR-LOGOS Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of New Units under the Preferential Offering	Mgmt	For	For	For
2	Approve Transfer of Controlling Interest to ESR Group Limited	Mgmt	For	For	For

Randstad NV

Meeting Date: 03/28/2023

Country: Netherlands

Ticker: RAND

Meeting Type: Annual

Primary ISIN: NL0000379121

Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2b	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>					
2c	Adopt Financial Statements	Mgmt	For	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2e	Approve Dividends of EUR 2.85 Per Share	Mgmt	For	For	For
3a	Approve Discharge of Management Board	Mgmt	For	For	For
3b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
4a	Elect Jorge Vazquez to Management Board	Mgmt	For	For	For
4b	Elect Myriam Beatove Moreale to Management Board	Mgmt	For	For	For
5a	Elect Cees 't Hart to Supervisory Board	Mgmt	For	For	For
5b	Elect Laurence Debroux to Supervisory Board	Mgmt	For	For	For
5c	Elect Jeroen Drost to Supervisory Board	Mgmt	For	For	For
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	Mgmt	For	For	For
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6c	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
7	Ratify Deloitte Accountants BV as Auditors	Mgmt	For	For	For
8	Ratify PricewaterhouseCoopers Accountants NV as Auditors	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Close Meeting	Mgmt			

Schindler Holding AG

Meeting Date: 03/28/2023	Country: Switzerland	Ticker: SCHP
	Meeting Type: Annual	
	Primary ISIN: CH0024638196	Primary SEDOL: B11TCY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 4.00 per Share and Participation Certificate	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1	Approve Variable Remuneration of Directors in the Amount of CHF 5.2 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>					
4.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 11.2 Million	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>					
4.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7 Million	Mgmt	For	For	For
4.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 7.5 Million	Mgmt	For	For	For
5.1	Reelect Silvio Napoli as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: An executive sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2.a	Reelect Alfred Schindler as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this 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 30% of the board.</i>					
5.2.b	Reelect Patrice Bula as Director	Mgmt	For	For	For
5.2.c	Reelect Erich Ammann 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.</i>					
5.2.d	Reelect Luc Bonnard as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.2.e	Reelect Monika Buetler as Director	Mgmt	For	For	For
5.2.f	Reelect Adam Keswick 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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
5.2.g	Reelect Guenter Schaeuble 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.</i>					
5.2.h	Reelect Tobias Staehelin as Director	Mgmt	For	For	For
5.2.i	Reelect Carole Vischer as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.2.j	Reelect Petra Winkler as Director	Mgmt	For	For	For
5.3	Appoint Monika Buetler as Member of the Compensation Committee	Mgmt	For	For	For
5.4.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	For
5.4.2	Reappoint Adam Keswick as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
5.5	Designate Adrian von Segesser as Independent Proxy	Mgmt	For	For	For
5.6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
6.1	Amend Corporate Purpose	Mgmt	For	For	For
6.2	Amend Articles of Association	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Meeting Date: 03/29/2023

Country: Sweden

Ticker: ESSITY.B

Meeting Type: Annual

Primary ISIN: SE0009922164

Primary SEDOL: BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of SEK 7.25 Per Share	Mgmt	For	For	For
7.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	For	For
7.c2	Approve Discharge of Par Boman	Mgmt	For	For	For
7.c3	Approve Discharge of Annemarie Gardshol	Mgmt	For	For	For
7.c4	Approve Discharge of Bjorn Gulden	Mgmt	For	For	For
7.c5	Approve Discharge of Magnus Groth	Mgmt	For	For	For
7.c6	Approve Discharge of Susanna Lind	Mgmt	For	For	For
7.c7	Approve Discharge of Torbjorn Loof	Mgmt	For	For	For
7.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For	For
7.c9	Approve Discharge of Louise Svanberg	Mgmt	For	For	For
7.c10	Approve Discharge of Orjan Svensson	Mgmt	For	For	For
7.c11	Approve Discharge of Lars Rebien Sorensen	Mgmt	For	For	For
7.c12	Approve Discharge of Barbara Milian Thoralfsson	Mgmt	For	For	For
7.c13	Approve Discharge of Niclas Thulin	Mgmt	For	For	For
7.c14	Approve Discharge of Magnus Groth	Mgmt	For	For	For
8	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a	Approve Remuneration of Directors in the Amount of SEK 2.62 Million for Chairman and SEK 875,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
10.b	Approve Remuneration of Auditors	Mgmt	For	For	For
11.a	Reelect Ewa Bjorling as Director	Mgmt	For	For	For
11.b	Reelect Par Boman as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
11.c	Reelect Annemarie Gardshol as Director	Mgmt	For	For	For
11.d	Reelect Magnus Groth as Director	Mgmt	For	For	For
11.e	Reelect Torbjorn Loof as Director	Mgmt	For	For	For
11.f	Reelect Bert Nordberg as Director	Mgmt	For	For	For
11.g	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	For	For
11.h	Elect Maria Carell as Director	Mgmt	For	For	For
11.i	Elect Jan Gurander as Director	Mgmt	For	For	For
12	Reelect Par Boman as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
13	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
15	Approve Cash-Based Incentive Program (Program 2023-2025) for Key Employees	Mgmt	For	For	For
16.a	Authorize Share Repurchase Program	Mgmt	For	For	For
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For

Meeting Date: 03/29/2023

Country: Denmark

Ticker: GMAB

Meeting Type: Annual

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For	For
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For	For
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For	For
5.d	Reelect Elizabeth OFarrell as Director	Mgmt	For	For	For
5.e	Reelect Paolo Paoletti as Director	Mgmt	For	For	For
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain	Abstain
<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>					
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
<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.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to market peers.</i></p>					
7.b	Amend 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. 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. 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. 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>					

Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.d	Authorize Share Repurchase Program	Mgmt	For	For	For
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
9	Other Business	Mgmt			

OTSUKA CORP.

Meeting Date: 03/29/2023	Country: Japan	Ticker: 4768
	Meeting Type: Annual	
	Primary ISIN: JP3188200004	Primary SEDOL: 6267058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For	For
2.1	Elect Director Otsuka, Yuji	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 Katakura, Kazuyuki	Mgmt	For	For	For
2.3	Elect Director Tsurumi, Hironobu	Mgmt	For	For	For
2.4	Elect Director Saito, Hironobu	Mgmt	For	For	For
2.5	Elect Director Sakurai, Minoru	Mgmt	For	For	For
2.6	Elect Director Makino, Jiro	Mgmt	For	For	For
2.7	Elect Director Saito, Tetsuo	Mgmt	For	For	For
2.8	Elect Director Hamabe, Makiko	Mgmt	For	For	For
3	Appoint Statutory Auditor Murata, Tatsumi	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 Director Retirement Bonus	Mgmt	For	For	For

Meeting Date: 03/29/2023

Country: Japan

Ticker: 8804

Meeting Type: Annual

Primary ISIN: JP3582600007

Primary SEDOL: 6895426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36	Mgmt	For	For	For
2.1	Elect Director Tanehashi, Makio	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 Nomura, Hitoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Ozawa, Katsuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Izumi, Akira	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 Akita, Hideshi	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 Jimbo, 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>					
2.7	Elect Director Kobayashi, Shinjiro	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 Tajima, Fumio	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 Hattori, Shuichi	Mgmt	For	For	For
2.10	Elect Director Onji, Yoshimitsu	Mgmt	For	For	For
2.11	Elect Director Nakano, 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>					
2.12	Elect Director Kinoshita, Yumiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Jinno, Isao	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 Yamaguchi, Takao	Mgmt	For	For	For

AGC, Inc. (Japan)

Meeting Date: 03/30/2023

Country: Japan

Ticker: 5201

Meeting Type: Annual

Primary ISIN: JP3112000009

Primary SEDOL: 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For	For
2.1	Elect Director Shimamura, Takuya	Mgmt	For	For	For
2.2	Elect Director Hirai, Yoshinori	Mgmt	For	For	For
2.3	Elect Director Miyaji, Shinji	Mgmt	For	For	For
2.4	Elect Director Kurata, Hideyuki	Mgmt	For	For	For
2.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
2.6	Elect Director Honda, Keiko	Mgmt	For	For	For
2.7	Elect Director Teshirogi, Isao	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kawashima, Isamu	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Matsuyama, Haruka	Mgmt	For	For	For

Banco Santander SA

Meeting Date: 03/30/2023

Country: Spain

Ticker: SAN

Meeting Type: Annual

Primary ISIN: ES0113900J37

Primary SEDOL: 5705946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	For
1.C	Approve Discharge of Board	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3.A	Fix Number of Directors at 15	Mgmt	For	For	For
3.B	Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	Mgmt	For	For	For
3.C	Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	Mgmt	For	For	For
3.D	Reelect Pamela Ann Walkden as Director	Mgmt	For	For	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For	For

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.F	Reelect Sol Daurella Comadran as Director	Mgmt	For	For	For
3.G	Reelect Gina Lorenza Diez Barroso Azcarraga as Director	Mgmt	For	For	For
3.H	Reelect Homaira Akbari as Director	Mgmt	For	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	For
5.A	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
5.C	Authorize Share Repurchase Program	Mgmt	For	For	For
5.D	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	For
6.A	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6.B	Approve Remuneration of Directors	Mgmt	For	For	For
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For	For
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6.E	Approve Buy-out Policy	Mgmt	For	For	For
6.F	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Dentsu Group, Inc.

Meeting Date: 03/30/2023

Country: Japan

Ticker: 4324

Meeting Type: Annual

Primary ISIN: JP3551520004

Primary SEDOL: 6416281

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Amend Provisions on Director Titles	Mgmt	For	For	For
2.1	Elect Director Timothy Andree	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Furthermore, we have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>					
2.2	Elect Director Igarashi, Hiroshi	Mgmt	For	Refer	Against
<i>Voter Rationale: We have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>					
2.3	Elect Director Soga, Arinobu	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. Furthermore, we have governance and oversight concerns given the alleged bid rigging for the Tokyo 2020 Olympic and Paralympic Games.</i>					
2.4	Elect Director Nick Priday	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Matsui, Gan	Mgmt	For	For	For
2.6	Elect Director Paul Candland	Mgmt	For	For	For
2.7	Elect Director Andrew House	Mgmt	For	For	For
2.8	Elect Director Sagawa, Keiichi	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.9	Elect Director Sogabe, Mihoko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Matsuda, Yuka	Mgmt	For	For	For

Lar Espana Real Estate SOCIMI SA

Meeting Date: 03/30/2023

Country: Spain

Ticker: LRE

Meeting Type: Annual

Primary ISIN: ES0105015012

Primary SEDOL: BKJ95B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For

Lar Espana Real Estate SOCIMI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
6.1	Reelect Jose Luis del Valle Doblado as Director	Mgmt	For	For	For
6.2	Reelect Miguel Pereda Espeso as Director	Mgmt	For	For	For
6.3	Reelect Roger Maxwell Cooke as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
6.4	Reelect Alec Emmot as Director	Mgmt	For	For	For
7	Allow Miguel Pereda Espeso to Be Involved in Other Companies	Mgmt	For	For	For
8.1	Amend Article 42 Re: Audit and Control Committee	Mgmt	For	For	For
8.2	Amend Article 43 Re: Appointment, Remuneration and Sustainability Committee	Mgmt	For	For	For
8.3	Approve Restated Articles of Association	Mgmt	For	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	For	For
11	Receive Amendments to Board of Directors, Audit and Control Committee, and Appointment, Remuneration and Sustainability Committee Regulations	Mgmt			

DBS Group Holdings Ltd.

Meeting Date: 03/31/2023

Country: Singapore

Ticker: D05

Meeting Type: Annual

Primary ISIN: SG1L01001701

Primary SEDOL: 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Final and Special Dividend	Mgmt	For	For	For

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Directors' Remuneration	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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	Elect Punita Lal as Director	Mgmt	For	For	For
7	Elect Anthony Lim Weng Kin as Director	Mgmt	For	For	For
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	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.</i>					
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	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.</i>					
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
11	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For	For
12	Authorize Share Repurchase Program	Mgmt	For	For	For

Broadcom Inc.

Meeting Date: 04/03/2023

Country: USA

Ticker: AVGO

Meeting Type: Annual

Primary ISIN: US11135F1012

Primary SEDOL: BDZ78H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For	For
1b	Elect Director Gayla J. Delly	Mgmt	For	For	For
1c	Elect Director Raul J. Fernandez	Mgmt	For	For	For
1d	Elect Director Eddy W. Hartenstein	Mgmt	For	For	For
1e	Elect Director Check Kian Low	Mgmt	For	For	For
1f	Elect Director Justine F. Page	Mgmt	For	For	For

Broadcom Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Henry Samueli	Mgmt	For	For	For
1h	Elect Director Hock E. Tan	Mgmt	For	For	For
1i	Elect Director Harry L. You	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Amend 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. 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	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. We have concerns regarding the timing and quantum of the equity grants to the CEO. We would prefer to see the CEO and other executives paid through the company's long-term incentive plan, as that appears adequate to incentivize management. Further, the large upcoming grant to the CEO underscores our continued concerns regarding the lack of concrete succession planning, which is important given the company's business strategy.</i>					
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>					

The Walt Disney Company

Meeting Date: 04/03/2023

Country: USA

Ticker: DIS

Meeting Type: Annual

Primary ISIN: US2546871060

Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
1b	Elect Director Safra A. Catz	Mgmt	For	For	For

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Amy L. Chang	Mgmt	For	For	For
1d	Elect Director Francis A. deSouza	Mgmt	For	For	For
1e	Elect Director Carolyn N. Everson	Mgmt	For	For	For
1f	Elect Director Michael B.G. Froman	Mgmt	For	For	For
1g	Elect Director Robert A. Iger	Mgmt	For	For	For
1h	Elect Director Maria Elena Lagomasino	Mgmt	For	For	For
1i	Elect Director Calvin R. McDonald	Mgmt	For	For	For
1j	Elect Director Mark G. Parker	Mgmt	For	Against	For
<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. While we acknowledge that this nominee may have potential commitments, we believe the board also needs strong leadership during transition periods. Given the recent leadership changes at Disney, we will support this nominee and monitor this situation.</i>					
1k	Elect Director Derica W. Rice	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	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Risks Related to Operations in China	SH	Against	Refer	Against
<i>Voter Rationale: The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and to have policies in place that seem to address human rights concerns raised by the proponent.</i>					
6	Report on Charitable Contributions	SH	Against	Against	Against
<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>					
7	Report on Political Expenditures	SH	Against	For	Against
<i>Voter Rationale: While we generally agree with the sentiment of this proposal, it appears the company provides reasonable disclosure of its political donations and we are encouraged by the recent efforts to increase transparency on this issue.</i>					

Nokia Oyj

Meeting Date: 04/04/2023

Country: Finland

Ticker: NOKIA

Meeting Type: Annual

Primary ISIN: FI0009000681

Primary SEDOL: 5902941

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

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

Hewlett Packard Enterprise Company

Meeting Date: 04/05/2023	Country: USA	Ticker: HPE
	Meeting Type: Annual	
	Primary ISIN: US42824C1099	Primary SEDOL: BYVWS0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel Ammann	Mgmt	For	For	For
1b	Elect Director Pamela L. Carter	Mgmt	For	For	For
1c	Elect Director Frank A. D'Amelio	Mgmt	For	For	For
1d	Elect Director Regina E. Dugan	Mgmt	For	For	For
1e	Elect Director Jean M. Hobby	Mgmt	For	For	For
1f	Elect Director Raymond J. Lane	Mgmt	For	For	For
1g	Elect Director Ann M. Livermore	Mgmt	For	For	For
1h	Elect Director Antonio F. Neri	Mgmt	For	For	For
1i	Elect Director Charles H. Noski	Mgmt	For	For	For
1j	Elect Director Raymond E. Ozzie	Mgmt	For	For	For
1k	Elect Director Gary M. Reiner	Mgmt	For	For	For
1l	Elect Director Patricia F. Russo	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.					

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: PSPN

Meeting Type: Annual

Primary ISIN: CH0018294154

Primary SEDOL: B012877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Approve Allocation of Income and Dividends of CHF 3.80 per Share	Mgmt	For	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	For	For
5.2	Reelect Henrik Saxborn 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 30% of the board.</i>					
5.3	Reelect Mark Abramson as Director	Mgmt	For	For	For
5.4	Reelect Corinne Denzler as Director	Mgmt	For	For	For
5.5	Reelect Adrian Dudle as Director	Mgmt	For	For	For
6	Reelect Luciano Gabriel as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7.2	Reappoint Corinne Denzler as Member of the Compensation Committee	Mgmt	For	For	For
7.3	Reappoint Adrian Dudle as Member of the Compensation Committee	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	For	For
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	For
12.1	Approve Cancellation of Capital Authorization; Editorial Amendments	Mgmt	For	For	For

PSP Swiss Property AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	For	For
12.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
13.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					
13.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					

Scentre Group

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

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

Schlumberger N.V.

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

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

Schlumberger N.V.

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

Telia Co. AB

Meeting Date: 04/05/2023

Country: Sweden

Ticker: TELIA

Meeting Type: Annual

Primary ISIN: SE0000667925

Primary SEDOL: 5978384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspectors (2) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	For

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

Telia Co. AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.9	Elect Sarah Eccleston as Director	Mgmt	For	For	For
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	Mgmt	For	For	For
15.2	Reelect Ingrid Bonde as Vice Chairman	Mgmt	For	For	For
16	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
17	Approve Remuneration of Auditors	Mgmt	For	For	For
18	Ratify Deloitte as Auditors	Mgmt	For	For	For
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
21.a	Approve Performance Share Program 2023/2026 for Key Employees	Mgmt	For	Against	Against
<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. Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
21.b	Approve Equity Plan Financing Through Transfer of Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i></p>					
22.a	Approve SEK 5.4 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
22.b	Approve Capitalization of Reserves of SEK 533 Million for a Bonus Issue	Mgmt	For	For	For
23	Close Meeting	Mgmt			

UBS Group AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: UBSG

Meeting Type: Annual

Primary ISIN: CH0244767585

Primary SEDOL: BRJL176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Against	Against
<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. Remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>					
3	Approve Sustainability Report	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of USD 0.55 per Share	Mgmt	For	For	For
5.1	Amend Articles Re: General Meeting	Mgmt	For	For	For
5.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	For	For
5.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee; Editorial Changes	Mgmt	For	For	For
5.4	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
6	Approve Discharge of Board and Senior Management, excluding French Cross-Border Matter	Mgmt	For	For	For
7.1	Reelect Colm Kelleher as Director and Board Chair	Mgmt	For	For	For
7.2	Reelect Lukas Gaehwiler as Director	Mgmt	For	For	For
7.3	Reelect Jeremy Anderson as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
7.4	Reelect Claudia Boeckstiegel as Director	Mgmt	For	For	For
7.5	Reelect William Dudley as Director	Mgmt	For	For	For
7.6	Reelect Patrick Firmenich as Director	Mgmt	For	For	For
7.7	Reelect Fred Hu as Director	Mgmt	For	For	For
7.8	Reelect Mark Hughes as Director	Mgmt	For	For	For
7.9	Reelect Nathalie Rachou as Director	Mgmt	For	For	For
7.10	Reelect Julie Richardson as Director	Mgmt	For	For	For
7.11	Reelect Dieter Wemmer as Director	Mgmt	For	For	For
7.12	Reelect Jeanette Wong as Director	Mgmt	For	For	For
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8.2	Reappoint Dieter Wemmer as Member of the Compensation Committee	Mgmt	For	For	For
8.3	Reappoint Jeanette Wong as Member of the Compensation Committee	Mgmt	For	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	Mgmt	For	For	For
9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 81.1 Million	Mgmt	For	For	For

UBS Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	Mgmt	For	For	For
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For	For
10.2	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
11	Approve CHF 6.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
12	Authorize Repurchase of up to USD 6 Billion in Issued Share Capital	Mgmt	For	For	For
13.1	Approve CHF 25.9 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	Mgmt	For	For	For
13.2	Approve Conversion of Currency of the Share Capital from CHF to USD	Mgmt	For	For	For
14	Transact Other Business (Voting)	Mgmt	None	Against	Against

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

Santos Limited

Meeting Date: 04/06/2023

Country: Australia

Ticker: STO

Meeting Type: Annual

Primary ISIN: AU000000STO6

Primary SEDOL: 6776703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Yasmin Allen as Director	Mgmt	For	For	For
2b	Elect Guy Cowan as Director	Mgmt	For	For	For
2c	Elect Janine McArdle as Director	Mgmt	For	For	Against
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Grant of Share Acquisition Rights to Kevin Gallagher	Mgmt	For	For	For
5	Approve the Conditional Spill Resolution	Mgmt	Against	Refer	Against
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against	For

Voter Rationale: We expect companies in this sector to manage climate risks by setting scope 3 targets. We are also underwhelmed by the company's response to the 37% vote against the Climate Transition Action Plan in 2022, with minimal changes in approach or disclosure and continued high risk, high carbon investments planned. Accordingly, we are holding this director accountable.

Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Santos' current disclosure and provide investors with better information for assessing company performance.

Santos Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6b	Approve Capital Protection	SH	Against	Refer	For
<i>Voter Rationale: We support efforts to increase disclosure on the impact of the energy transition on companies' assets, particularly in sectors with high potential exposure to stranded asset risks. This request would strengthen Santos' current disclosure and provide investors with better information for assessing company performance.</i>					

Zurich Insurance Group AG

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

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

Zurich Insurance Group AG

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

A. O. Smith Corporation

Meeting Date: 04/11/2023

Country: USA

Ticker: AOS

Meeting Type: Annual

Primary ISIN: US8318652091

Primary SEDOL: 2816023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ronald D. Brown	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.2	Elect Director Earl E. Exum	Mgmt	For	For	For
1.3	Elect Director Michael M. Larsen	Mgmt	For	For	For

A. O. Smith Corporation

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

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			

Lennar Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For	For
1b	Elect Director Rick Beckwitt	Mgmt	For	For	For
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.					
1c	Elect Director Tig Gilliam	Mgmt	For	For	For
1d	Elect Director Sherrill W. Hudson	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1e	Elect Director Jonathan M. Jaffe	Mgmt	For	For	For
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					
1f	Elect Director Sidney Lapidus	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					

Lennar Corporation

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

Royal KPN NV

Meeting Date: 04/12/2023	Country: Netherlands	Ticker: KPN
	Meeting Type: Annual	
	Primary ISIN: NL00000009082	Primary SEDOL: 5956078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Remuneration Report	Mgmt	For	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			

Royal KPN NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
10	Opportunity to Make Recommendations	Mgmt			
11	Reelect Jolande Sap to Supervisory Board	Mgmt	For	For	For
12	Elect Ben Noteboom to Supervisory Board	Mgmt	For	For	For
13	Elect Frank Heemskerk to Supervisory Board	Mgmt	For	For	For
14	Elect Herman Dijkhuizen to Supervisory Board	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
19	Other Business (Non-Voting)	Mgmt			
20	Close Meeting	Mgmt			

Synopsys, Inc.

Meeting Date: 04/12/2023	Country: USA	Ticker: SNPS
	Meeting Type: Annual	
	Primary ISIN: US8716071076	Primary SEDOL: 2867719

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Bruce R. Chizen	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Mercedes Johnson	Mgmt	For	For	For
1g	Elect Director Jeannine P. Sargent	Mgmt	For	For	For
1h	Elect Director John G. Schwarz	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. We note that the remuneration committee has recently appointed a new member so we will continue to monitor this.</i>					
1i	Elect Director Roy Vallee	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: This plan could lead to excessive dilution. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. We note the performance period for PSUs beginning in FY23 will be 3 years.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. We note the performance period for PSUs beginning in FY23 will be 3 years.</i>					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

The Bank of New York Mellon Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1b	Elect Director Joseph J. Echevarria	Mgmt	For	For	For

The Bank of New York Mellon Corporation

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

Beiersdorf AG

Meeting Date: 04/13/2023

Country: Germany

Ticker: BEI

Meeting Type: Annual

Primary ISIN: DE0005200000

Primary SEDOL: 5107401

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7.1	Elect Uta Kemmerich-Keil to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Mgmt	For	For	For
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Dow Inc.

Meeting Date: 04/13/2023

Country: USA

Ticker: DOW

Meeting Type: Annual

Primary ISIN: US2605571031

Primary SEDOL: BHXCF84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Mgmt	For	For	For
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	For	For
1c	Elect Director Wesley G. Bush	Mgmt	For	For	For
1d	Elect Director Richard K. Davis	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Jerri DeVard	Mgmt	For	For	For
1f	Elect Director Debra L. Dial	Mgmt	For	For	For
1g	Elect Director Jeff M. Fettig	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 Jim Fitterling	Mgmt	For	For	For
1i	Elect Director Jacqueline C. Hinman	Mgmt	For	For	For
1j	Elect Director Luis Alberto Moreno	Mgmt	For	For	For
1k	Elect Director Jill S. Wyant	Mgmt	For	For	For
1l	Elect Director Daniel W. Yohannes	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	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>					
5	Commission Audited Report on Reduced Plastics Demand	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>					

Teleperformance SE

Meeting Date: 04/13/2023

Country: France

Ticker: TEP

Meeting Type: Annual/Special

Primary ISIN: FR0000051807

Primary SEDOL: 5999330

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share	Mgmt	For	For	For

Teleperformance SE

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

Teleperformance SE

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

Akelius Residential Property AB

Meeting Date: 04/18/2023

Country: Sweden

Ticker: AKEL.D

Meeting Type: Annual

Primary ISIN: SE0013110186

Primary SEDOL: BKDZ1G4

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

Akelius Residential Property AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of EUR 0.10 Per Common Share of Class D and EUR 0.029 Per Common Share of Class A	Mgmt	For	For	For
8.c	Approve Discharge of Board and President	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of SEK 600,000 for Chair and SEK 360,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
10	Determine Number of Members (5) of Board; Determine Number of Auditors (1); Reelect Kerstin Engstrom, Thure Lundberg, Igor Rogulj and Pal Ahlsen (Chair) as Directors; Elect Ralf Spann as New Director; Ratify Ernst & Young as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. 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 board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
11	Amend Articles Re: Proxy Voting	Mgmt	For	For	For
12	Authorize Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
13	Approve Creation of EUR 168 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
14	Close Meeting	Mgmt			

Dios Fastigheter AB

Meeting Date: 04/18/2023

Country: Sweden

Ticker: DIOS

Meeting Type: Annual

Primary ISIN: SE0001634262

Primary SEDOL: B1323T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	Mgmt	For	For	For
9.c1	Approve Discharge of Bob Persson	Mgmt	For	For	For
9.c2	Approve Discharge of Ragnhild Backman	Mgmt	For	For	For
9.c3	Approve Discharge of Peter Strand	Mgmt	For	For	For
9.c4	Approve Discharge of Tobias Lonnevall	Mgmt	For	For	For
9.c5	Approve Discharge of Anders Nelson	Mgmt	For	For	For
9.c6	Approve Discharge of Erika Olsen	Mgmt	For	For	For
9.c7	Approve Discharge of Knut Rost	Mgmt	For	For	For
9.d	Approve Record Dates for Dividend Payment	Mgmt	For	For	For
10	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of SEK 400,000 for Chairman and SEK 200,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
12.a	Reelect Bob Persson 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. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair; we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
12.b	Reelect Ragnhild Backman as Director	Mgmt	For	For	For
12.c	Reelect Peter Strand as Director	Mgmt	For	For	For

Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.d	Reelect Tobias Lonnevall as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
12.e	Reelect Erika Olsen as Director	Mgmt	For	For	For
12.f	Elect Per-Gunnar Persson as Director	Mgmt	For	For	For
12.g	Reelect Bob Persson as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
13	Ratify Deloitte 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>					
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
15	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Authorize Board Chairman and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
18	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
19	Other Business	Mgmt			
20	Close Meeting	Mgmt			

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>					

IQVIA Holdings Inc.

Meeting Date: 04/18/2023

Country: USA

Ticker: IQV

Meeting Type: Annual

Primary ISIN: US46266C1053

Primary SEDOL: BDR73G1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol J. Burt	Mgmt	For	For	For
1b	Elect Director Colleen A. Goggins	Mgmt	For	For	For

IQVIA Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Sheila A. Stamps	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

M&T Bank Corporation

Meeting Date: 04/18/2023

Country: USA

Ticker: MTB

Meeting Type: Annual

Primary ISIN: US55261F1049

Primary SEDOL: 2340168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John P. Barnes	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Robert T. Brady	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1.3	Elect Director Carlton J. Charles	Mgmt	For	For	For
1.4	Elect Director Jane Chwick	Mgmt	For	For	For
1.5	Elect Director William F. Cruger, Jr.	Mgmt	For	For	For
1.6	Elect Director T. Jefferson Cunningham, III	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.7	Elect Director Gary N. Geisel	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					

M&T Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Leslie V. Godridge	Mgmt	For	For	For
1.9	Elect Director Rene F. Jones	Mgmt	For	For	For
1.10	Elect Director Richard H. Ledgett, Jr.	Mgmt	For	For	For
1.11	Elect Director Melinda R. Rich	Mgmt	For	For	For
1.12	Elect Director Robert E. Sadler, Jr.	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.13	Elect Director Denis J. Salamone	Mgmt	For	Against	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.14	Elect Director John R. Scannell	Mgmt	For	For	For
1.15	Elect Director Rudina Seseri	Mgmt	For	For	For
1.16	Elect Director Kirk W. Walters	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.17	Elect Director Herbert L. Washington	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
5	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.					

Moody's Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	Mgmt	For	For	For
1b	Elect Director Therese Esperdy	Mgmt	For	For	For

Moody's Corporation

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

Public Service Enterprise Group Incorporated

Meeting Date: 04/18/2023	Country: USA	Ticker: PEG
Meeting Type: Annual	Primary ISIN: US7445731067	Primary SEDOL: 2707677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ralph A. LaRossa	Mgmt	For	For	For
1.2	Elect Director Susan Tomasky	Mgmt	For	For	For
1.3	Elect Director Willie A. Deese	Mgmt	For	For	For
1.4	Elect Director Jamie M. Gentoso	Mgmt	For	For	For
1.5	Elect Director Barry H. Ostrowsky	Mgmt	For	For	For
1.6	Elect Director Valerie A. Smith	Mgmt	For	For	For
1.7	Elect Director Scott G. Stephenson	Mgmt	For	For	For
1.8	Elect Director Laura A. Sugg	Mgmt	For	For	For

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director John P. Surma	Mgmt	For	For	For
1.10	Elect Director Alfred W. Zollar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4a	Eliminate Supermajority Vote Requirements for Certain Business Combinations	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>					
4b	Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	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>					
4c	Eliminate Supermajority Vote Requirement to Make Certain Amendments to By-Laws	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Ratify 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>					

U.S. Bancorp

Meeting Date: 04/18/2023	Country: USA	Ticker: USB
	Meeting Type: Annual	
	Primary ISIN: US9029733048	Primary SEDOL: 2736035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
1b	Elect Director Dorothy J. Bridges	Mgmt	For	For	For
1c	Elect Director Elizabeth L. Buse	Mgmt	For	For	For
1d	Elect Director Andrew Cecere	Mgmt	For	For	For
1e	Elect Director Alan B. Colberg	Mgmt	For	For	For

U.S. Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Kimberly N. Ellison-Taylor	Mgmt	For	For	For
1g	Elect Director Kimberly J. Harris	Mgmt	For	For	For
1h	Elect Director Roland A. Hernandez	Mgmt	For	For	For
1i	Elect Director Richard P. McKenney	Mgmt	For	For	For
1j	Elect Director Yusuf I. Mehdi	Mgmt	For	For	For
1k	Elect Director Loretta E. Reynolds	Mgmt	For	For	For
1l	Elect Director John P. Wiehoff	Mgmt	For	For	For
1m	Elect Director Scott W. Wine	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Whirlpool Corporation

Meeting Date: 04/18/2023

Country: USA

Ticker: WHR

Meeting Type: Annual

Primary ISIN: US9633201069

Primary SEDOL: 2960384

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Mgmt	For	For	For
1b	Elect Director Marc R. Bitzer	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>					
1c	Elect Director Greg Creed	Mgmt	For	For	For
1d	Elect Director Diane M. Dietz	Mgmt	For	For	For
1e	Elect Director Gerri T. Elliott	Mgmt	For	For	For
1f	Elect Director Jennifer A. LaClair	Mgmt	For	For	For
1g	Elect Director John D. Liu	Mgmt	For	For	For
1h	Elect Director James M. Loree	Mgmt	For	For	For

Whirlpool Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Harish Manwani	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Patricia K. Poppe	Mgmt	For	For	For
1k	Elect Director Larry O. Spencer	Mgmt	For	For	For
1l	Elect Director Michael D. White	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve 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>					

ABN AMRO Bank NV

Meeting Date: 04/19/2023

Country: Netherlands

Ticker: ABN

Meeting Type: Annual

Primary ISIN: NL0011540547

Primary SEDOL: BYQP136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Executive Board (Non-Voting)	Mgmt			
2.b	Receive Announcements on Sustainability	Mgmt			
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2.d	Receive Presentation of the Employee Council	Mgmt			
2.e	Discussion on Company's Corporate Governance Structure	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.f	Approve Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
2.g	Receive Presentation of the Auditor	Mgmt			
2.h	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3.b	Approve Dividends of EUR 0.67 Per Share	Mgmt	For	For	For
4.a	Approve Discharge of Executive Board	Mgmt	For	For	For
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5.a	Receive Auditor's Report (Non-Voting)	Mgmt			
5.b	Ratify Ernst & Young Accountants LLP (EY) as Auditors	Mgmt	For	For	For
6.a	Discuss Supervisory Board Profile	Mgmt			
6.b	Announce Vacancies on the Board	Mgmt			
6.c	Opportunity to Make Recommendations	Mgmt			
6.d	Opportunity for Employees Council to Explain Their Position on the Proposed Nominations	Mgmt			
6.e.1	Reelect Michiel Lap to Supervisory Board	Mgmt	For	For	For
6.e.2	Elect Wouter Devriendt to Supervisory Board	Mgmt	For	For	For
7	Announce Intention to Appoint Ferdinand Vaandrager as Interim CFO and as Member of Executive Board	Mgmt			
8	Approve Cross-Border Merger of ABN AMRO and Banque Neuflyze OBC	Mgmt	For	For	For
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Shares	Mgmt	For	For	For
11	Close Meeting	Mgmt			

CapitaLand Integrated Commercial Trust

Meeting Date: 04/19/2023

Country: Singapore

Ticker: C38U

Meeting Type: Extraordinary Shareholders

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

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

CapitaLand Integrated Commercial Trust

Meeting Date: 04/19/2023

Country: Singapore

Ticker: C38U

Meeting Type: Annual

Primary ISIN: SG1M51904654

Primary SEDOL: 6420129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<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 KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4	Authorize Unit Repurchase Program	Mgmt	For	For	For

Eiffage SA

Meeting Date: 04/19/2023

Country: France

Ticker: FGR

Meeting Type: Annual/Special

Primary ISIN: FR0000130452

Primary SEDOL: B13X013

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
4	Reelect Benoit de Ruffray 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>					
5	Reelect Isabelle Salaun as Director	Mgmt	For	For	For
6	Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	Mgmt	For	Against	For
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: ABSTAIN as there is a lack of disclosure on the bonus payout thresholds, the ability for max pay out to occur although superior performance has not been achieved under different targets, and the ability for the Chair/CEO to retain rights to all unvested long term compensation (not pro-rated) is not line with best practice. Further engagement is to take place to better understand the overall remuneration structure and stretch of targets.</i></p>					
9	Approve Compensation Report	Mgmt	For	For	For
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	Mgmt	For	Against	Abstain
<p><i>Voter Rationale: ABSTAIN as there is a lack of disclosure on the bonus payout thresholds, the ability for max pay out to occur although superior performance has not been achieved under different targets, and the ability for the Chair/CEO to retain rights to all unvested long term compensation (not pro-rated) is not line with best practice. Further engagement is to take place to better understand the overall remuneration structure and stretch of targets.</i></p>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
13	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

Eiffage 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 156.8 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
19	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16 and 18 at EUR 39.2 Million	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
21	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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>					
Ordinary Business					
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

EQT Corporation

Meeting Date: 04/19/2023

Country: USA

Ticker: EQT

Meeting Type: Annual

Primary ISIN: US26884L1098

Primary SEDOL: 2319414

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lydia I. Beebe	Mgmt	For	For	For
1.2	Elect Director Lee M. Canaan	Mgmt	For	For	For
1.3	Elect Director Janet L. Carrig	Mgmt	For	For	For
1.4	Elect Director Frank C. Hu	Mgmt	For	For	For
1.5	Elect Director Kathryn J. Jackson	Mgmt	For	For	For
1.6	Elect Director John F. McCartney	Mgmt	For	For	For
1.7	Elect Director James T. McManus, II	Mgmt	For	For	For
1.8	Elect Director Anita M. Powers	Mgmt	For	For	For
1.9	Elect Director Daniel J. Rice, IV	Mgmt	For	For	For
1.10	Elect Director Toby Z. Rice	Mgmt	For	For	For
1.11	Elect Director Hallie A. Vanderhider	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Geberit AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: GEBN
	Meeting Type: Annual	
	Primary ISIN: CH0030170408	Primary SEDOL: B1WGG93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Amend Articles of Association	Mgmt	For	For	For
4.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Amend Corporate Purpose	Mgmt	For	For	For
4.4	Amend Articles Re: Share Register and Nominees	Mgmt	For	For	For
4.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members	Mgmt	For	For	For
4.7	Amend Articles Re: Board Resolutions	Mgmt	For	For	For
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For	For
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For	For
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	For	For
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	For
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
8.1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	For	For

Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

Genting Singapore Limited

Meeting Date: 04/19/2023 **Country:** Singapore **Ticker:** G13
Meeting Type: Annual
Primary ISIN: SGXE21576413 **Primary SEDOL:** BDRTVP2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Tan Hee Teck as Director	Mgmt	For	For	For
4	Elect Jonathan Asherson as Director	Mgmt	For	For	For
5(a)	Approve Directors' Fees	Mgmt	For	For	For
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	Against	Against
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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.

7	Approve Mandate for Interested Person Transactions	Mgmt	For	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against	Against

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

HCA Healthcare, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: HCA

Meeting Type: Annual

Primary ISIN: US40412C1018

Primary SEDOL: B4MGBG6

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

Huntington Bancshares Incorporated

Meeting Date: 04/19/2023

Country: USA

Ticker: HBAN

Meeting Type: Annual

Primary ISIN: US4461501045

Primary SEDOL: 2445966

Huntington Bancshares Incorporated

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

Keppel DC REIT

Meeting Date: 04/19/2023

Country: Singapore

Ticker: AJBU

Meeting Type: Annual

Primary ISIN: SG1AF6000009

Primary SEDOL: BT9Q186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For

Keppel DC REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize the Manager to Fix the Auditor's Remuneration	Mgmt	For	For	For
3	Elect Christina Tan as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Elect Lee Chiang Huat as Director	Mgmt	For	For	For
5	Elect Yeo Siew Eng as Director	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Neinor Homes SA

Meeting Date: 04/19/2023	Country: Spain	Ticker: HOME
	Meeting Type: Annual	
	Primary ISIN: ES0105251005	Primary SEDOL: BD9BPN2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
7	Reelect Anna M. Birules Bertran as Director	Mgmt	For	For	For
8	Reelect Ricardo Marti Fluxa as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: An ABSTENTION of voting on the re-election of the chair is warranted as the gender diversity levels are low at 11% females on the board. ABSTENTION and engagement on the topic is warranted.</i>					
9	Reelect Alfonso Rodes Vila as Director	Mgmt	For	For	For
10	Reelect Borja Garcia-Egocheaga Vergara as Director	Mgmt	For	For	For

Neinor Homes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Reelect Aref H. Lahham as Director	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR is warranted as the shareholder representatives represent real estate investment companies that have invested in the house builder representing 27.6% and 22.6% of the stock. The directors have relevant experience for the board. Although there is independence concerns with the board, as 44% of the board is independent. A vote FOR with engagement on the topic is warranted.</i>					
12	Reelect Van J. Stults as Director	Mgmt	For	Against	For
<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>					
13	Reelect Felipe Morenes Botin-Sanz de Sautuola as Director	Mgmt	For	Against	For
<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>					
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
15	Advisory Vote on Remuneration Report	Mgmt	For	Against	For
<i>Voter Rationale: Support was given last year on the remuneration policy and is continued this year in the remuneration report. There is no material concerns. A vote FOR is warranted.</i>					

Primary Health Properties Plc

Meeting Date: 04/19/2023

Country: United Kingdom

Ticker: PHP

Meeting Type: Annual

Primary ISIN: GB00BYRJ5J14

Primary SEDOL: BYRJ5J1

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	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. We expect executives to reach their shareholding requirement within five years.</i>					
3	Approve the Company's Dividend Policy	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

Primary Health Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Steven Owen as Director	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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 chair should not remain in post beyond nine years from the date of their first appointment to the board. The board chairman serves as a member of the Nomination Committee.</i>					
7	Re-elect Harry Hyman 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>					
8	Re-elect Richard Howell as Director	Mgmt	For	For	For
9	Re-elect Laure Duhot as Director	Mgmt	For	For	For
10	Re-elect Ian Krieger as Director	Mgmt	For	For	For
11	Re-elect Ivonne Cantu as Director	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
13	Authorise Issue of Equity	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

Proximus SA

Meeting Date: 04/19/2023

Country: Belgium

Ticker: PROX

Meeting Type: Annual

Primary ISIN: BE0003810273

Primary SEDOL: B00D9P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Receive Directors' Reports (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Information Provided by the Joint Committee	Mgmt			
4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
5	Approve Financial Statements, Allocation of Income, and Dividends of EUR 1.20 per Share	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Discharge of Directors	Mgmt	For	For	For
9	Approve Discharge of Directors Whose Mandate Ended on 20 April 2022	Mgmt	For	For	For
10	Approve Discharge of Auditors	Mgmt	For	For	For
11	Approve Special Discharge to Auditors of the Consolidated Accounts of the Proximus Group	Mgmt	For	For	For
12	Approve Special Discharge to Members of the Board of Auditors Whose Mandate Ended on 20 April 2022	Mgmt	For	For	For
13	Approve Special Discharge to Auditors of the Consolidated Accounts of the Proximus Group Whose Mandate Ended on 20 April 2022	Mgmt	For	For	For
14	Reelect Martin De Prycker as Independent Director	Mgmt	For	Against	Against
<i>Voter Rationale: A non-independent director sits on the Audit Committee, which we expect to be fully independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable.</i>					
15	Reelect Catherine Rutten as Independent Director	Mgmt	For	For	For
16	Elect Cecile Coune as Independent Director	Mgmt	For	For	For
17	Receive Directors' and Auditors' Reports of Scarlet Belgium SA (Non-Voting)	Mgmt			
18	Adopt Financial Statements of Scarlet Belgium SA	Mgmt	For	For	For

Proximus SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Discharge of Directors of Scarlet Belgium SA	Mgmt	For	For	For
20	Approve Discharge of Auditors of Scarlet Belgium SA	Mgmt	For	For	For
21	Transact Other Business	Mgmt			

Regions Financial Corporation

Meeting Date: 04/19/2023	Country: USA	Ticker: RF
	Meeting Type: Annual	
	Primary ISIN: US7591EP1005	Primary SEDOL: B01R311

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

The Sherwin-Williams Company

Meeting Date: 04/19/2023

Country: USA

Ticker: SHW

Meeting Type: Annual

Primary ISIN: US8243481061

Primary SEDOL: 2804211

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

Adobe Inc.

Meeting Date: 04/20/2023

Country: USA

Ticker: ADBE

Meeting Type: Annual

Primary ISIN: US00724F1012

Primary SEDOL: 2008154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For	For
1b	Elect Director Brett Biggs	Mgmt	For	For	For
1c	Elect Director Melanie Boulden	Mgmt	For	For	For
1d	Elect Director Frank Calderoni	Mgmt	For	For	For
1e	Elect Director Laura Desmond	Mgmt	For	For	For
1f	Elect Director Shantanu Narayen	Mgmt	For	For	For

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Spencer Neumann	Mgmt	For	For	For
1h	Elect Director Kathleen Oberg	Mgmt	For	For	For
1i	Elect Director Dheeraj Pandey	Mgmt	For	For	For
1j	Elect Director David Ricks	Mgmt	For	For	For
1k	Elect Director Daniel Rosensweig	Mgmt	For	For	For
1l	Elect Director John Warnock	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. However, we note the company has recently increased target vesting to the 55th percentile. Additionally, the plan is sufficiently broad-based and is a integral part of the company's recruitment and retention strategy.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: While there are several elements of compensation that we would like to see improve, the company has made changes to the executive compensation program that we find positive, including increasing the TSR target under the LTIP to the 55th percentile and adding additional operational metrics in addition to the existing TSR metric. We encourage the company to disclose more information on the annual bonus assessment, especially regarding the strategic objectives, and to eliminate accelerated vesting on a change in control.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Refer	Against

Carrier Global Corporation

Meeting Date: 04/20/2023

Country: USA

Ticker: CARR

Meeting Type: Annual

Primary ISIN: US14448C1045

Primary SEDOL: BK4N0D7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	Mgmt	For	For	For
1b	Elect Director David L. Gitlin	Mgmt	For	For	For
1c	Elect Director John J. Greisch	Mgmt	For	For	For
1d	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
1e	Elect Director Michael M. McNamara	Mgmt	For	For	For
1f	Elect Director Susan N. Story	Mgmt	For	For	For

Carrier Global Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Michael A. Todman	Mgmt	For	For	For
1h	Elect Director Virginia M. Wilson	Mgmt	For	For	For
1i	Elect Director Beth A. Wozniak	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Require Independent Board Chairman	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

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
<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>					

Celanese Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	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. 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>					
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>					

Cibus Nordic Real Estate AB

Meeting Date: 04/20/2023

Country: Sweden

Ticker: CIBUS

Meeting Type: Annual

Primary ISIN: SE0010832204

Primary SEDOL: BYWR8Y6

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	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7	Receive CEO's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 0.90 Per Share	Mgmt	For	For	For
9.cA	Approve Discharge of Patrick Gylling	Mgmt	For	For	For
9.cB	Approve Discharge of Elisabeth Norman	Mgmt	For	For	For
9.cC	Approve Discharge of Victoria Skoglund	Mgmt	For	For	For
9.cD	Approve Discharge of Stefan Gattberg	Mgmt	For	For	For

Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.cE	Approve Discharge of Nils Styf	Mgmt	For	For	For
9.cF	Approve Discharge of Jonas Ahlblad	Mgmt	For	For	For
9.cG	Approve Discharge of Sverker Kallgarden (CEO)	Mgmt	For	For	For
10.A	Approve Remuneration of Directors in the Amount of EUR 61,200 for Chair and EUR 30,600 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
10.B	Approve Remuneration of Auditors	Mgmt	For	For	For
11.a	Determine Number of Members (5) and Deputy Members of Board (0)	Mgmt	For	For	For
11.aA	Reelect Patrick Gylling (Chair) as Director	Mgmt	For	For	For
11.aB	Reelect Elisabeth Norman as Director	Mgmt	For	For	For
11.aC	Reelect Victoria Skoglund as Director	Mgmt	For	For	For
11.aD	Reelect Stefan Gattberg as Director	Mgmt	For	For	For
11.aE	Reelect Nils Styf as Director	Mgmt	For	For	For
11.aF	Reelect Patrick Gylling as Chairman	Mgmt	For	For	For
11.bA	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11.bB	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Refer	Against
<i>Voter Rationale: ISS believes that shareholders deserve a thorough explanation from the company for why it seeks to change its auditor at this time. Therefore, ISS recommends a vote AGAINST this proposal until such an explanation is provided.</i>					
12	Approve Procedures for Nominating Committee	Mgmt	For	For	For
13	Approve Creation of Pool of Capital up to 10 Percent without Preemptive Rights	Mgmt	For	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
15	Approve Warrant Plan for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
17	Close Meeting	Mgmt			

Cibus Nordic Real Estate AB

Meeting Date: 04/20/2023

Country: Sweden

Ticker: CIBUS

Meeting Type: Extraordinary Shareholders

Primary ISIN: SE0010832204

Primary SEDOL: BYWR8Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt			
3	Prepare and Approve List of Shareholders	Mgmt			
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7.a	Approve Creation of SEK 88 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
7.b	Approve Dividends of SEK 0.9 Per Share	Mgmt	For	For	For
8	Close Meeting	Mgmt			

Covivio SA

Meeting Date: 04/20/2023

Country: France

Ticker: COV

Meeting Type: Annual/Special

Primary ISIN: FR0000064578

Primary SEDOL: 7745638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.75 per Share	Mgmt	For	For	For
4	Approve Stock Dividend Program	Mgmt	For	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Jean Laurent, Chairman of the Board until July 21, 2022	Mgmt	For	For	For
8	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board since July 21, 2022	Mgmt	For	For	For
9	Approve Compensation of Christophe Kullmann, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Ratify Appointment of Delfin S.a.r.l. as Director	Mgmt	For	For	For
16	Reelect Jean-Luc Biamonti as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
17	Reelect Christian Delaire as Director	Mgmt	For	For	For
18	Reelect Olivier Piani as Director	Mgmt	For	For	For
19	Reelect Covea Cooperations as Director	Mgmt	For	For	For
20	Reelect Delfin S.a.r.l. as Director	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
22	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	Refer	For
	Extraordinary Business	Mgmt			

Covivio SA

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

Gecina SA

Meeting Date: 04/20/2023

Country: France

Ticker: GFC

Meeting Type: Annual

Primary ISIN: FR0010040865

Primary SEDOL: 7742468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Standard Accounting Transfers to Specific Reserve	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For	For	For
5	Approve Stock Dividend Program	Mgmt	For	For	For

Gecina SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Jerome Brunel, Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of Meka Brunel, CEO until April 21, 2022	Mgmt	For	For	For
10	Approve Compensation of Benat Ortega, CEO since April 21, 2022	Mgmt	For	Against	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	For
13	Approve Remuneration Policy of CEO	Mgmt	For	For	For
14	Reelect Dominique Dudan as Director	Mgmt	For	Against	For
15	Reelect Predica as Director	Mgmt	For	Against	Abstain
<i>Voter Rationale: ABSTAIN on re-election given concerns with over boarding.</i>					
16	Elect Benat Ortega as Director	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Haleon Plc

Meeting Date: 04/20/2023

Country: United Kingdom

Ticker: HLN

Meeting Type: Annual

Primary ISIN: GB00BMX86B70

Primary SEDOL: BMX86B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: A vote for is warranted as there is no concern with the directors reports and financial statements.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Sir Dave Lewis as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
6	Elect Brian McNamara as Director	Mgmt	For	For	For
7	Elect Tobias Hestler as Director	Mgmt	For	For	For

Haleon Plc

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

Heineken Holding NV

Meeting Date: 04/20/2023

Country: Netherlands
Meeting Type: Annual

Ticker: HEIO

Primary ISIN: NL0000008977

Primary SEDOL: B0CCH46

Heineken Holding NV

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

Humana Inc.

Meeting Date: 04/20/2023

Country: USA

Ticker: HUM

Meeting Type: Annual

Primary ISIN: US4448591028

Primary SEDOL: 2445063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	Mgmt	For	For	For
1b	Elect Director Bruce D. Broussard	Mgmt	For	For	For

Humana Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.					
1d	Elect Director David T. Feinberg	Mgmt	For	For	For
1e	Elect Director Wayne A. I. Frederick	Mgmt	For	For	For
1f	Elect Director John W. Garratt	Mgmt	For	For	For
1g	Elect Director Kurt J. Hilzinger	Mgmt	For	For	For
1h	Elect Director Karen W. Katz	Mgmt	For	For	For
1i	Elect Director Marcy S. Klevorn	Mgmt	For	For	For
1j	Elect Director William J. McDonald	Mgmt	For	For	For
1k	Elect Director Jorge S. Mesquita	Mgmt	For	For	For
1l	Elect Director Brad D. Smith	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Kimberly-Clark Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For	For
1.2	Elect Director John W. Culver	Mgmt	For	For	For
1.3	Elect Director Michael D. Hsu	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.4	Elect Director Mae C. Jemison	Mgmt	For	For	For

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director S. Todd Maclin	Mgmt	For	For	For
1.6	Elect Director Deirdre A. Mahlan	Mgmt	For	For	For
1.7	Elect Director Sherilyn S. McCoy	Mgmt	For	For	For
1.8	Elect Director Christa S. Quarles	Mgmt	For	For	For
1.9	Elect Director Jaime A. Ramirez	Mgmt	For	For	For
1.10	Elect Director Dunia A. Shive	Mgmt	For	For	For
1.11	Elect Director Mark T. Smucker	Mgmt	For	For	For
1.12	Elect Director Michael D. White	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

LVMH 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
	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
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
5	Reelect Delphine Arnault as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Reelect Antonio Belloni as Director	Mgmt	For	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
9	Reelect Natacha Valla as Director	Mgmt	For	Against	For
<p><i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>					
10	Elect Laurent Mignon as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
11	Renew Appointment of Lord Powell of Bayswater as Censor	Mgmt	For	Against	Against
<p><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></p>					
12	Appoint Diego Della Valle as Censor	Mgmt	For	Against	Against
<p><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></p>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	For
<p><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></p>					
14	Approve Compensation of Bernard Arnault, Chairman and CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
15	Approve Compensation of Antonio Belloni, Vice-CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	For
<i>Voter Rationale: See item 13</i>					
18	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against	For
<i>Voter Rationale: See item 13</i>					
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
21	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>					
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
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>					

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
<i>Voter Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines. The discount is greater than we would like to see but in line with other employee stock purchase plans.</i>					
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Mgmt	For	For	For

Nestle SA

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: NESN
	Meeting Type: Annual	
	Primary ISIN: CH0038863350	Primary SEDOL: 7123870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	Mgmt	For	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For	For	For
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
4.1.d	Reelect Renato Fassbind as Director	Mgmt	For	For	For
4.1.e	Reelect Pablo Isla as Director	Mgmt	For	For	For
4.1.f	Reelect Patrick Aebischer as Director	Mgmt	For	For	For
4.1.g	Reelect Kimberly Ross as Director	Mgmt	For	For	For
4.1.h	Reelect Dick Boer as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.i	Reelect Dinesh Paliwal as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.1.j	Reelect Hanne Jimenez de Mora as Director	Mgmt	For	For	For
4.1.k	Reelect Lindiwe Sibanda as Director	Mgmt	For	For	For
4.1.l	Reelect Chris Leong as Director	Mgmt	For	For	For
4.1.m	Reelect Luca Maestri as Director	Mgmt	For	For	For
4.2.1	Elect Rainer Blair as Director	Mgmt	For	For	For
4.2.2	Elect Marie-Gabrielle Ineichen-Fleisch as Director	Mgmt	For	For	For
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For	For
4.3.3	Reappoint Dick Boer as Member of the Compensation Committee	Mgmt	For	For	For
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10.5 Million	Mgmt	For	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 72 Million	Mgmt	For	For	For
6	Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
7.1	Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
7.2	Amend Articles of Association	Mgmt	For	For	For
8	Transact Other Business (Voting)	Mgmt	Against	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

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. Loneragan	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
7	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	For	For

PPG Industries, Inc.

Meeting Date: 04/20/2023

Country: USA

Ticker: PPG

Meeting Type: Annual

Primary ISIN: US6935061076

Primary SEDOL: 2698470

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

SEGRO PLC

Meeting Date: 04/20/2023

Country: United Kingdom

Ticker: SGRO

Meeting Type: Annual

Primary ISIN: GB00B5ZN1N88

Primary SEDOL: B5ZN1N8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Re-elect Andy Harrison as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					

SEGRO PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Mary Barnard as Director	Mgmt	For	For	For
6	Re-elect Sue Clayton as Director	Mgmt	For	For	For
7	Re-elect Soumen Das as Director	Mgmt	For	For	For
8	Re-elect Carol Fairweather as Director	Mgmt	For	For	For
9	Re-elect Simon Fraser as Director	Mgmt	For	For	For
10	Re-elect Andy Gulliford as Director	Mgmt	For	For	For
11	Re-elect Martin Moore as Director	Mgmt	For	For	For
12	Re-elect David Sleath as Director	Mgmt	For	For	For
13	Re-elect Linda Yueh as Director	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Singapore Technologies Engineering Ltd.

Meeting Date: 04/20/2023

Country: Singapore

Ticker: S63

Meeting Type: Annual

Primary ISIN: SG1F60858221

Primary SEDOL: 6043214

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

Singapore Technologies Engineering Ltd.

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

The AES Corporation

Meeting Date: 04/20/2023

Country: USA

Ticker: AES

Meeting Type: Annual

Primary ISIN: US00130H1059

Primary SEDOL: 2002479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Janet G. Davidson	Mgmt	For	For	For
1.2	Elect Director Andres R. Gluski	Mgmt	For	For	For
1.3	Elect Director Tarun Khanna	Mgmt	For	For	For
1.4	Elect Director Holly K. Koeppel	Mgmt	For	For	For
1.5	Elect Director Julia M. Laulis	Mgmt	For	For	For
1.6	Elect Director Alain Monie	Mgmt	For	For	For
1.7	Elect Director John B. Morse, Jr.	Mgmt	For	For	For
1.8	Elect Director Moises Naim	Mgmt	For	For	For
1.9	Elect Director Teresa M. Sebastian	Mgmt	For	For	For
1.10	Elect Director Maura Shaughnessy	Mgmt	For	For	For

The AES Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. However, on balance, we believe the plan has maintained adequate relative pay-for-performance alignment.</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	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>					

Vastned Retail NV

Meeting Date: 04/20/2023	Country: Netherlands	Ticker: VASTN
	Meeting Type: Annual	
	Primary ISIN: NL0000288918	Primary SEDOL: 4927194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Receive Report of the Executive Board and Discussion on Company's Corporate Governance Structure	Mgmt			
3	Approve Remuneration Report Containing Remuneration Policy for Management Board Members	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	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>					
5	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Executive Board	Mgmt	For	For	For

Vastned Retail NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Close Meeting	Mgmt			

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>					

Wilmar International Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For	For
13	Authorize Share Repurchase Program	Mgmt	For	Against	Against

Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.

Allreal Holding AG

Meeting Date: 04/21/2023

Country: Switzerland

Ticker: ALLN

Meeting Type: Annual

Primary ISIN: CH0008837566

Primary SEDOL: 5914270

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.50 per Share	Mgmt	For	For	For
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4.1.1	Reelect Ralph-Thomas Honegger as Director and Board Chair	Mgmt	For	For	For
4.1.2	Reelect Philipp Gmuer as Director	Mgmt	For	For	For
4.1.3	Reelect Andrea Sieber as Director	Mgmt	For	For	For
4.1.4	Reelect Peter Spuhler as Director	Mgmt	For	For	For
4.1.5	Reelect Olivier Steimer as Director	Mgmt	For	For	For
4.1.6	Reelect Thomas Stenz as Director	Mgmt	For	For	For
4.1.7	Reelect Juerg Stoeckli as Director	Mgmt	For	For	For
4.1.8	Reelect Anja Guelpa as Director	Mgmt	For	For	For
4.2.1	Reappoint Philipp Gmuer as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.2.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against

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

Allreal Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
4.3	Designate Andre Weber as Independent Proxy	Mgmt	For	For	For
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Mgmt	For	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	For
5.4	Approve Variable Remuneration for Departing Executive Committee Members in the Amount of CHF 300,000	Mgmt	For	For	For
5.5	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. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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>					
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.3 Million and the Lower Limit of CHF 15.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
6.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i></p>					
6.3	Amend Articles of Association	Mgmt	For	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any Other Business' should not be a voting item.</i></p>					

Carnival Corporation

Meeting Date: 04/21/2023

Country: Panama

Ticker: CCL

Meeting Type: Annual

Primary ISIN: PA1436583006

Primary SEDOL: 2523044

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

Carnival Corporation

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

CenterPoint Energy, Inc.

Meeting Date: 04/21/2023	Country: USA	Ticker: CNP
	Meeting Type: Annual	
	Primary ISIN: US15189T1079	Primary SEDOL: 2440637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wendy Montoya Cloonan	Mgmt	For	For	For
1b	Elect Director Earl M. Cummings	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Christopher H. Franklin	Mgmt	For	For	For

CenterPoint Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director David J. Lesar	Mgmt	For	For	For
1e	Elect Director Raquelle W. Lewis	Mgmt	For	For	For
1f	Elect Director Martin H. Nesbitt	Mgmt	For	For	For
1g	Elect Director Theodore F. Pound	Mgmt	For	For	For
1h	Elect Director Phillip R. Smith	Mgmt	For	For	For
1i	Elect Director Barry T. Smitherman	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	Disclose Scope 3 Emissions and Setting Scope 3 Emission Targets	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>					

Corteva, Inc.

Meeting Date: 04/21/2023

Country: USA

Ticker: CTVA

Meeting Type: Annual

Primary ISIN: US22052L1044

Primary SEDOL: BK73B42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lamberto Andreotti	Mgmt	For	For	For
1b	Elect Director Klaus A. Engel	Mgmt	For	For	For
1c	Elect Director David C. Everitt	Mgmt	For	For	For
1d	Elect Director Janet P. Giesselman	Mgmt	For	For	For
1e	Elect Director Karen H. Grimes	Mgmt	For	For	For
1f	Elect Director Michael O. Johanns	Mgmt	For	For	For
1g	Elect Director Rebecca B. Liebert	Mgmt	For	For	For
1h	Elect Director Marcos M. Lutz	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Charles V. Magro	Mgmt	For	For	For
1j	Elect Director Nayaki R. Nayyar	Mgmt	For	For	For
1k	Elect Director Gregory R. Page	Mgmt	For	For	For
1l	Elect Director Kerry J. Preete	Mgmt	For	For	For
1m	Elect Director Patrick J. Ward	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</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>					

Icade SA

Meeting Date: 04/21/2023

Country: France

Ticker: ICAD

Meeting Type: Annual/Special

Primary ISIN: FR0000035081

Primary SEDOL: 4554406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 4.33 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Caisse des Depots et Consignations as Director	Mgmt	For	For	For
6	Reelect Emmanuel Chabas 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>					
7	Reelect Gonzague de Pirey as Director	Mgmt	For	For	For
8	Reelect Antoine Saintoyant as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO and/or Executive Corporate Officers	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	Approve Compensation Report	Mgmt	For	For	For
13	Approve Compensation of Frederic Thomas, Chairman of the Board	Mgmt	For	For	For
14	Approve Compensation of Olivier Wigniolle, CEO from January 1, 2022 until April 21, 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. 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	For	For
16	Approve Company's Climate and Biodiversity Transition Plan	Mgmt	For	Refer	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 15 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 38 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 19	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i></p>					
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Keppel Corporation Limited

Meeting Date: 04/21/2023

Country: Singapore

Ticker: BN4

Meeting Type: Annual

Primary ISIN: SG1U68934629

Primary SEDOL: B1VQ5C0

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

L'Oreal SA

Meeting Date: 04/21/2023

Country: France

Ticker: OR

Meeting Type: Annual/Special

Primary ISIN: FR0000120321

Primary SEDOL: 4057808

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

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

L'Oreal SA

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

NSI NV

Meeting Date: 04/21/2023

Country: Netherlands

Ticker: NSI

Meeting Type: Annual

Primary ISIN: NL0012365084

Primary SEDOL: BZBY737

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 Report of Supervisory Board (Non-Voting)	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	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>					
5	Receive Explanation on Company's Dividend Policy	Mgmt			
6	Approve Dividends	Mgmt	For	For	For
7	Approve Discharge of Management Board	Mgmt	For	For	For
8	Approve Discharge of Supervisory Board	Mgmt	For	For	For
9	Review Remuneration Policy for the Management Board	Mgmt			
10	Authorisations	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
10b	Grant Board Authority to Issue Shares Up to an Additional 10 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10c	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10a	Mgmt	For	For	For
10d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 10b	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>					
10e	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Outlook for 2023	Mgmt			
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

Stanley Black & Decker, Inc.

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

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

Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

Stanley Black & Decker, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

United Overseas Bank Limited (Singapore)

Meeting Date: 04/21/2023

Country: Singapore

Ticker: U11

Meeting Type: Annual

Primary ISIN: SG1M31001969

Primary SEDOL: 6916781

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

United Overseas Bank Limited (Singapore)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Share Repurchase Program	Mgmt	For	For	For

Fastenal Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	Mgmt	For	For	For
1b	Elect Director Michael J. Ancius	Mgmt	For	For	For
1c	Elect Director Stephen L. Eastman	Mgmt	For	For	For
1d	Elect Director Daniel L. Florness	Mgmt	For	For	For
1e	Elect Director Rita J. Heise	Mgmt	For	For	For
1f	Elect Director Hsenghung Sam Hsu	Mgmt	For	For	For
1g	Elect Director Daniel L. Johnson	Mgmt	For	For	For
1h	Elect Director Nicholas J. Lundquist	Mgmt	For	For	For
1i	Elect Director Sarah N. Nielsen	Mgmt	For	For	For
1j	Elect Director Reyne K. Wisecup	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

HP Inc.

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

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

ING Groep NV

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2A	Receive Report of Executive Board (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2B	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
2C	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>					
2D	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3A	Receive Explanation on Dividend and Distribution Policy	Mgmt			
3B	Approve Dividends	Mgmt	For	For	For
4A	Approve Discharge of Executive Board	Mgmt	For	For	For
4B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Ratify KPMG Accountants N.V. (KPMG) as Auditors	Mgmt	For	For	For
6	Reelect Tanate Phutrakul to Executive Board	Mgmt	For	For	For
7A	Elect Alexandra Reich to Supervisory Board	Mgmt	For	For	For
7B	Elect Karl Guha to Supervisory Board	Mgmt	For	For	For
7C	Reelect Herna Verhagen to Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
7D	Reelect Mike Rees to Supervisory Board	Mgmt	For	For	For
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	Mgmt	For	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Mgmt	For	For	For

Lucid Group, Inc.

Meeting Date: 04/24/2023

Country: USA

Ticker: LCID

Meeting Type: Annual

Primary ISIN: US5494981039

Primary SEDOL: BP0TR77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Turqi Alnowaiser	Mgmt	For	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Glenn R. August	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Andrew Liveris	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Sherif Marakby	Mgmt	For	For	For
1.5	Elect Director Nichelle Maynard-Elliott	Mgmt	For	For	For
1.6	Elect Director Chabi Nouri	Mgmt	For	For	For
1.7	Elect Director Peter Rawlinson	Mgmt	For	For	For
1.8	Elect Director Ori Winitzer	Mgmt	For	For	For
1.9	Elect Director Janet S. Wong	Mgmt	For	For	For
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
5	Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For

SITC International Holdings Company Limited

Meeting Date: 04/24/2023

Country: Cayman Islands

Ticker: 1308

Meeting Type: Annual

Primary ISIN: KYG8187G1055

Primary SEDOL: B61X7R5

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

Vivendi SE

Meeting Date: 04/24/2023

Country: France

Ticker: VIV

Meeting Type: Annual/Special

Primary ISIN: FR0000127771

Primary SEDOL: 4834777

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 Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
4	Approve Treatment of Losses and Dividends of EUR 0.25 per Share	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Yannick Bollere, Chairman of the Supervisory 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. Equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>					
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of 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. 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>					
8	Approve Compensation of Gilles Alix, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
9	Approve Compensation of Cedric de Bailliencourt, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
10	Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Compensation of Simon Gillham, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
12	Approve Compensation of Herve Philippe, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
13	Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
14	Approve Compensation of Francois Laroze, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
15	Approve Compensation of Claire Leost, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
16	Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
17	Approve Compensation of Maxime Saada, Management Board Member	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>				
18	Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Remuneration Policy of Chairman of 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. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
20	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
21	Reelect Cyrille Bollore 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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>					
22	Elect Sebastien Bollore 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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>					
23	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For	For
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
26	Authorize Specific Buyback Program and Cancellation of Repurchased Share	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>					
27	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	Mgmt	For	For	For
28	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
29	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
30	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>					
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
32	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

American Electric Power Company, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: AEP
	Meeting Type: Annual	
	Primary ISIN: US0255371017	Primary SEDOL: 2026242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1.2	Elect Director J. Bernie Beasley, Jr.	Mgmt	For	For	For
1.3	Elect Director Ben Fowke	Mgmt	For	For	For
1.4	Elect Director Art A. Garcia	Mgmt	For	For	For
1.5	Elect Director Linda A. Goodspeed	Mgmt	For	For	For
1.6	Elect Director Donna A. James	Mgmt	For	For	For
1.7	Elect Director Sandra Beach Lin	Mgmt	For	For	For
1.8	Elect Director Margaret M. McCarthy	Mgmt	For	For	For
1.9	Elect Director Oliver G. 'Rick' Richard, III	Mgmt	For	For	For
1.10	Elect Director Daryl Roberts	Mgmt	For	For	For
1.11	Elect Director Julia A. Sloat	Mgmt	For	For	For
1.12	Elect Director Sara Martinez Tucker	Mgmt	For	For	For
1.13	Elect Director Lewis Von Thær	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Reduce Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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>					
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>					

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
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

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					
8	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	SH	Against	Against	Against
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	SH	Against	For	For
<i>Voter Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.</i>					
10	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against
11	Commission Third Party Racial Equity Audit	SH	Against	Against	Against

Bio-Rad Laboratories, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: BIO

Meeting Type: Annual

Primary ISIN: US0905722072

Primary SEDOL: 2098508

Bio-Rad Laboratories, Inc.

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

CapitaLand Investment Ltd.

Meeting Date: 04/25/2023

Country: Singapore

Ticker: 9CI

Meeting Type: Annual

Primary ISIN: SGXE62145532

Primary SEDOL: BNHXFJ6

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

CapitaLand Investment Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
9	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	Mgmt	For	Against	Against
<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>					
10	Authorize Share Repurchase Program	Mgmt	For	For	For
11	Approve Distribution of Dividend-in-Specie	Mgmt	For	For	For

Charter Communications, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Lance Conn	Mgmt	For	For	For
<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>					
1b	Elect Director Kim C. Goodman	Mgmt	For	For	For
1c	Elect Director Craig A. Jacobson	Mgmt	For	For	For
1d	Elect Director Gregory B. Maffei	Mgmt	For	Against	Against
<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. 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>					
1e	Elect Director John D. Markley, Jr.	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>					
1f	Elect Director David C. Merritt	Mgmt	For	For	For
1g	Elect Director James E. Meyer	Mgmt	For	For	For
1h	Elect Director Steven A. Miron	Mgmt	For	For	For
<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>					

Charter Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Balan Nair	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Michael A. Newhouse	Mgmt	For	For	For
1k	Elect Director Mauricio Ramos	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1l	Elect Director Thomas M. Rutledge	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1m	Elect Director Eric L. Zinterhofer	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					

Citigroup Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: C

Meeting Type: Annual

Primary ISIN: US1729674242

Primary SEDOL: 2297907

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

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

Constellation Energy Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: CEG

Meeting Type: Annual

Primary ISIN: US21037T1097

Primary SEDOL: BMH4FS1

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

Cousins Properties Incorporated

Meeting Date: 04/25/2023

Country: USA

Ticker: CUZ

Meeting Type: Annual

Primary ISIN: US2227955026

Primary SEDOL: BJP0MF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Charles T. Cannada	Mgmt	For	For	For
1b	Elect Director Robert M. Chapman	Mgmt	For	For	For
1c	Elect Director M. Colin Connolly	Mgmt	For	For	For
1d	Elect Director Scott W. Fordham	Mgmt	For	For	For
1e	Elect Director Lillian C. Giornelli	Mgmt	For	For	For
1f	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For	For
1g	Elect Director Donna W. Hyland	Mgmt	For	For	For
1h	Elect Director Dionne Nelson	Mgmt	For	For	For
1i	Elect Director R. Dary Stone	Mgmt	For	For	For

Cousins Properties Incorporated

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

CTP NV

Meeting Date: 04/25/2023	Country: Netherlands	Ticker: CTPNV
	Meeting Type: Annual	
	Primary ISIN: NL00150006R6	Primary SEDOL: BLF7T27

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2(a)	Receive Board Report (Non-Voting)	Mgmt			
2(b)	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The terms of incentive schemes should not be amended retrospectively. Any significant amendment to the terms of incentive schemes should be subject to shareholder approval.</i>					
2(c)	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2(d)	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2(e)	Approve Final Dividend	Mgmt	For	For	For
3(a)	Approve Discharge of Executive Directors	Mgmt	For	For	For
3(b)	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
4	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
5(a)	Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5(b)	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
5(c)	Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	Mgmt	For	For	For
5(d)	Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	Mgmt	For	For	For
5(e)	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Amend Articles Re: Clarification and Provide for the Possibility to Hold Fully Digital General Meetings	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST is warranted because the company did not provide a compelling rationale for the amendments to the articles of association, nor did it provide in which circumstances the virtual meetings would occur or how it planned to ensure shareholders' rights. Moreover, Dutch law does not yet contain any provision that would allow for such virtual meetings.</i>					
7	Other Business (Non-Voting)	Mgmt			
8	Close Meeting	Mgmt			

Domino's Pizza, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: DPZ

Meeting Type: Annual

Primary ISIN: US25754A2015

Primary SEDOL: B01SD70

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

Domino's Pizza, Inc.

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

Entra ASA

Meeting Date: 04/25/2023	Country: Norway	Ticker: ENTRA
	Meeting Type: Annual	
	Primary ISIN: NO0010716418	Primary SEDOL: BRJ2VC4

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends	Mgmt	For	For	Do Not Vote
6	Authorize Board to Distribute Dividends	Mgmt	For	For	Do Not Vote
7	Discuss Company's Corporate Governance Statement	Mgmt			
8	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
10	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	For	Do Not Vote

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Creation of NOK 18.2 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Do Not Vote
12	Issuance of Convertible Shareholder Loan	Mgmt	For	For	Do Not Vote
13	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
14a	Approve Remuneration of Directors	Mgmt	For	For	Do Not Vote
14b	Approve Remuneration of Audit Committee	Mgmt	For	For	Do Not Vote
14c	Approve Remuneration of Compensation Committee	Mgmt	For	For	Do Not Vote
15a	Reelect Ingebret Hisdal (Chair) as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
15b	Reelect Gisele March as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
15c	Reelect Erik Selin as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
16	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
17	Amend Articles Re: Notice of Attendance to General Meeting	Mgmt	For	For	Do Not Vote

Equity LifeStyle Properties, Inc.

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

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

Equity LifeStyle Properties, Inc.

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

Exelon Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: EXC

Meeting Type: Annual

Primary ISIN: US30161N1019

Primary SEDOL: 2670519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Anderson	Mgmt	For	For	For
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
1c	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For	For
1d	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	For
1e	Elect Director Linda Jojo	Mgmt	For	For	For
1f	Elect Director Charisse Lillie	Mgmt	For	For	For
1g	Elect Director Matthew Rogers	Mgmt	For	For	For
1h	Elect Director John Young	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

Exelon Corporation

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

First Citizens BancShares, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ellen R. Alemany	Mgmt	For	For	For
1.2	Elect Director John M. Alexander, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.3	Elect Director Victor E. Bell, III	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.4	Elect Director Peter M. Bristow	Mgmt	For	For	For
1.5	Elect Director Hope H. Bryant	Mgmt	For	For	For
1.6	Elect Director Michael A. Carpenter	Mgmt	For	For	For
1.7	Elect Director H. Lee Durham, Jr.	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.8	Elect Director Eugene Flood, Jr.	Mgmt	For	For	For
1.9	Elect Director Frank B. Holding, Jr.	Mgmt	For	For	For
1.10	Elect Director Robert R. Hoppe	Mgmt	For	For	For
1.11	Elect Director Floyd L. Keels	Mgmt	For	For	For
1.12	Elect Director Robert E. Mason, IV	Mgmt	For	For	For

First Citizens BancShares, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Elect Director Robert T. Newcomb	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Increase Authorized Common Stock	Mgmt	For	For	For
5	Increase Authorized Preferred Stock	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i>					
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For	For
7	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

First Horizon Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: FHN

Meeting Type: Annual

Primary ISIN: US3205171057

Primary SEDOL: 2341484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Harry V. Barton, Jr.	Mgmt	For	For	For
1.2	Elect Director John N. Casbon	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director John C. Compton	Mgmt	For	For	For
1.4	Elect Director Wendy P. Davidson	Mgmt	For	For	For
1.5	Elect Director William H. Fenstermaker	Mgmt	For	For	For
1.6	Elect Director D. Bryan Jordan	Mgmt	For	For	For
1.7	Elect Director J. Michael Kemp, Sr.	Mgmt	For	For	For
1.8	Elect Director Rick E. Maples	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

First Horizon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Vicki R. Palmer	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.10	Elect Director Colin V. Reed	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.11	Elect Director E. Stewart Shea, III	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.12	Elect Director Cecelia D. Stewart	Mgmt	For	For	For
1.13	Elect Director Rosa Sugranes	Mgmt	For	For	For
1.14	Elect Director R. Eugene Taylor	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Getty Realty Corp.

Meeting Date: 04/25/2023

Country: USA

Ticker: GTY

Meeting Type: Annual

Primary ISIN: US3742971092

Primary SEDOL: 2698146

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

Getty Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Evelyn Leon Infurna	Mgmt	For	For	For
1e	Elect Director Mary Lou Malanoski	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>					
1f	Elect Director Howard B. Safenowitz	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

International Business Machines Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: IBM

Meeting Type: Annual

Primary ISIN: US4592001014

Primary SEDOL: 2005973

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

International Business Machines Corporation

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

Kimco Realty Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Milton Cooper	Mgmt	For	For	For
1b	Elect Director Philip E. Coviello	Mgmt	For	For	For
1c	Elect Director Conor C. Flynn	Mgmt	For	For	For
1d	Elect Director Frank Lourenso	Mgmt	For	Against	Against
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.					
1e	Elect Director Henry Moniz	Mgmt	For	For	For

Kimco Realty Corporation

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

MSCI Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: MSCI
Meeting Type: Annual	Primary ISIN: US55354G1004	Primary SEDOL: B2972D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Henry A. Fernandez	Mgmt	For	For	For
1b	Elect Director Robert G. Ashe	Mgmt	For	For	For
1c	Elect Director Wayne Edmunds	Mgmt	For	For	For
1d	Elect Director Catherine R. Kinney	Mgmt	For	For	For
1e	Elect Director Robin L. Matlock	Mgmt	For	For	For
1f	Elect Director Jacques P. Perold	Mgmt	For	For	For
1g	Elect Director C.D. Baer Pettit	Mgmt	For	For	For
1h	Elect Director Sandy C. Rattray	Mgmt	For	For	For
1i	Elect Director Linda H. Riefler	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Compensation Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1j	Elect Director Marcus L. Smith	Mgmt	For	For	For
1k	Elect Director Rajat Taneja	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Paula Volent	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Northern Trust Corporation

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

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

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>					

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/25/2023 **Country:** Singapore **Ticker:** O39
Meeting Type: Annual
Primary ISIN: SG1S04926220 **Primary SEDOL:** B0F9V20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2a	Elect Chua Kim Chiu as Director	Mgmt	For	For	For
2b	Elect Lee Tih Shih as Director	Mgmt	For	For	For
2c	Elect Tan Yen Yen as Director	Mgmt	For	For	For
3	Elect Helen Wong Pik Kuen as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4	Approve Final Dividend	Mgmt	For	For	For
5a	Approve Directors' Remuneration	Mgmt	For	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	Mgmt	For	For	For

Oversea-Chinese Banking Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Share Repurchase Program	Mgmt	For	For	For
11	Approve Extension and Alterations of OCBC Employee Share Purchase Plan	Mgmt	For	For	For

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. Hult	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>					

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

PerkinElmer, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: PKI
	Meeting Type: Annual	
	Primary ISIN: US7140461093	Primary SEDOL: 2305844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter Barrett	Mgmt	For	For	For
1b	Elect Director Samuel R. Chapin	Mgmt	For	For	For
1c	Elect Director Sylvie Gregoire	Mgmt	For	For	For
1d	Elect Director Michelle McMurry-Heath	Mgmt	For	For	For
1e	Elect Director Alexis P. Michas	Mgmt	For	For	For
1f	Elect Director Prahlad R. Singh	Mgmt	For	For	For
1g	Elect Director Michel Vounatsos	Mgmt	For	For	For
1h	Elect Director Frank Witney	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1i	Elect Director Pascale Witz	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Change Company Name to Revvity, Inc.	Mgmt	For	For	For

Rollins, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: ROL

Meeting Type: Annual

Primary ISIN: US7757111049

Primary SEDOL: 2747305

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

Sabana Industrial REIT

Meeting Date: 04/25/2023

Country: Singapore

Ticker: M1GU

Meeting Type: Annual

Primary ISIN: SG2C57965205

Primary SEDOL: B61ZCY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize the Manager to Fix Their Remuneration	Mgmt	For	For	For

Sabana Industrial REIT

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Lee Kia Jong Elaine (Elaine Lim) as an Independent Non-Executive Director of the Manager	Mgmt	For	For	For
Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.					
4	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
5	Approve Issuance of Units Pursuant to the Distribution Reinvestment Arrangements	Mgmt	For	For	For

STAG Industrial, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: STAG
	Meeting Type: Annual	
	Primary ISIN: US85254J1025	Primary SEDOL: B64BRQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Benjamin S. Butcher	Mgmt	For	For	For
1b	Elect Director Jit Kee Chin	Mgmt	For	For	For
1c	Elect Director Virgis W. Colbert	Mgmt	For	For	For
1d	Elect Director William R. Crooker	Mgmt	For	For	For
1e	Elect Director Michelle S. Dilley	Mgmt	For	For	For
1f	Elect Director Jeffrey D. Furber	Mgmt	For	For	For
1g	Elect Director Larry T. Guillemette	Mgmt	For	For	For
1h	Elect Director Francis X. Jacoby, III	Mgmt	For	For	For
1i	Elect Director Christopher P. Marr	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
1j	Elect Director Hans S. Weger	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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.					

STAG Industrial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

The Coca-Cola Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Herb Allen	Mgmt	For	For	For
1.2	Elect Director Marc Bolland	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Ana Botin	Mgmt	For	For	For
1.4	Elect Director Christopher C. Davis	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Barry Diller	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director Carolyn Everson	Mgmt	For	For	For
1.7	Elect Director Helene D. Gayle	Mgmt	For	For	For
1.8	Elect Director Alexis M. Herman	Mgmt	For	For	For
1.9	Elect Director Maria Elena Lagomasino	Mgmt	For	For	For
1.10	Elect Director Amity Millhiser	Mgmt	For	For	For
1.11	Elect Director James Quincey	Mgmt	For	For	For
1.12	Elect Director Caroline J. Tsay	Mgmt	For	For	For
1.13	Elect Director David B. Weinberg	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Third-Party Civil Rights Audit	SH	Against	Against	Against
6	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	Against	Against
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.</i>					
8	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
9	Report on Risk Due to Restrictions on Reproductive Rights	SH	Against	Against	Against

The Williams Companies, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: WMB
	Meeting Type: Annual	
	Primary ISIN: US9694571004	Primary SEDOL: 2967181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	Mgmt	For	For	For
1.2	Elect Director Stephen W. Bergstrom	Mgmt	For	For	For
1.3	Elect Director Michael A. Creel	Mgmt	For	For	For
1.4	Elect Director Stacey H. Dore	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.5	Elect Director Carri A. Lockhart	Mgmt	For	For	For
1.6	Elect Director Richard E. Muncrief	Mgmt	For	For	For
1.7	Elect Director Peter A. Ragauss	Mgmt	For	For	For
1.8	Elect Director Rose M. Robeson	Mgmt	For	For	For
1.9	Elect Director Scott D. Sheffield	Mgmt	For	For	For
1.10	Elect Director Murray D. Smith	Mgmt	For	For	For
1.11	Elect Director William H. Spence	Mgmt	For	For	For
1.12	Elect Director Jesse J. Tyson	Mgmt	For	For	For

The Williams Companies, 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.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Truist Financial Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: TFC

Meeting Type: Annual

Primary ISIN: US89832Q1094

Primary SEDOL: BKP7287

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

Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1t	Elect Director Thomas N. Thompson	Mgmt	For	For	For
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>					

West Pharmaceutical Services, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: WST

Meeting Type: Annual

Primary ISIN: US9553061055

Primary SEDOL: 2950482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	Mgmt	For	For	For
1b	Elect Director William F. Feehery	Mgmt	For	For	For
1c	Elect Director Robert F. Friel	Mgmt	For	For	For
1d	Elect Director Eric M. Green	Mgmt	For	For	For
1e	Elect Director Thomas W. Hofmann	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>					
1f	Elect Director Molly E. Joseph	Mgmt	For	For	For
1g	Elect Director Deborah L. V. Keller	Mgmt	For	For	For
1h	Elect Director Myla P. Lai-Goldman	Mgmt	For	For	For
1i	Elect Director Stephen H. Lockhart	Mgmt	For	For	For
1j	Elect Director Douglas A. Michels	Mgmt	For	For	For
1k	Elect Director Paolo Pucci	Mgmt	For	For	For

West Pharmaceutical Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: 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	Advisory Vote 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 Bylaws	SH	Against	Against	Against

Ameriprise Financial, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: AMP

Meeting Type: Annual

Primary ISIN: US03076C1062

Primary SEDOL: B0J7D57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	Mgmt	For	For	For
1b	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For	For
1c	Elect Director Dianne Neal Blixt	Mgmt	For	For	For
1d	Elect Director Amy DiGeso	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1e	Elect Director Christopher J. Williams	Mgmt	For	For	For
1f	Elect Director Armando Pimentel, Jr.	Mgmt	For	For	For
1g	Elect Director Brian T. Shea	Mgmt	For	For	For
1h	Elect Director W. Edward Walter, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Ameriprise Financial, Inc.

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

Anglo American Plc

Meeting Date: 04/26/2023	Country: United Kingdom	Ticker: AAL
	Meeting Type: Annual	
	Primary ISIN: GB00B1XZS820	Primary SEDOL: B1XZS82

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 Magali Anderson as Director	Mgmt	For	For	For
4	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For	For
6	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
7	Re-elect Ian Ashby as Director	Mgmt	For	For	For
8	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
9	Re-elect Hilary Maxson as Director	Mgmt	For	For	For
10	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For
11	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
12	Re-elect Ian Tyler as Director	Mgmt	For	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For

Anglo American Plc

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

Anheuser-Busch InBev SA/NV

Meeting Date: 04/26/2023

Country: Belgium

Ticker: ABI

Meeting Type: Annual/Special

Primary ISIN: BE0974293251

Primary SEDOL: BYYHL23

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

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.

Anheuser-Busch InBev SA/NV

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

Aptiv PLC

Meeting Date: 04/26/2023

Country: Jersey

Ticker: APTV

Meeting Type: Annual

Primary ISIN: JE00B783TY65

Primary SEDOL: B783TY6

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

ASML Holding NV

Meeting Date: 04/26/2023

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Primary ISIN: NL0010273215

Primary SEDOL: B929F46

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

ASML Holding NV

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

Assa Abloy AB

Meeting Date: 04/26/2023

Country: Sweden

Ticker: ASSA.B

Meeting Type: Annual

Primary ISIN: SE0007100581

Primary SEDOL: BYPC1T4

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

Assa Abloy AB

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

Ball Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: BALL

Meeting Type: Annual

Primary ISIN: US0584981064

Primary SEDOL: 2073022

Ball Corporation

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

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
<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>					
1G	Elect Director Sailaja K. Shankar	Mgmt	For	For	For
1H	Elect Director Hau N. Thai-Tang	Mgmt	For	For	For

BorgWarner Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					
7	Report on Just Transition	SH	Against	Refer	For
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.					

Brixmor Property Group Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: BRX
Meeting Type: Annual	Primary ISIN: US11120U1051	Primary SEDOL: BFTDJL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James M. Taylor, Jr.	Mgmt	For	For	For
1.2	Elect Director Michael Berman	Mgmt	For	For	For
1.3	Elect Director Julie Bowerman	Mgmt	For	For	For
1.4	Elect Director Sheryl M. Crosland	Mgmt	For	For	For
1.5	Elect Director Thomas W. Dickson	Mgmt	For	For	For
1.6	Elect Director Daniel B. Hurwitz	Mgmt	For	For	For
1.7	Elect Director Sandra A. J. Lawrence	Mgmt	For	For	For
1.8	Elect Director William D. Rahm	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Brixmor Property Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Care Property Invest

Meeting Date: 04/26/2023	Country: Belgium	Ticker: CPINV
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: BE0974273055	Primary SEDOL: BKNCS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders Meeting Agenda	Mgmt			
1	Receive Special Board Report Re: Renewal of the Authorization Regarding the Authorized Capital	Mgmt			
2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital by Various Means and Amend Article 7 of the Articles of Association	Mgmt	For	For	For
3	Approve Recording of Any Issue Premiums in One or More Separate Accounts Under Equity on the Liabilities Side of the Balance Sheet in the Event of a Capital Increase	Mgmt	For	For	For
4	Allow Shareholders to Participate Remotely in the General Meetings of the Company	Mgmt	For	For	For
5	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

City Developments Limited

Meeting Date: 04/26/2023	Country: Singapore	Ticker: C09
	Meeting Type: Annual	
	Primary ISIN: SG1R89002252	Primary SEDOL: 6197928

City Developments Limited

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

Cromwell European Real Estate Investment Trust

Meeting Date: 04/26/2023

Country: Singapore

Ticker: CWBU

Meeting Type: Annual

Primary ISIN: SGXC37098255

Primary SEDOL: BL9YQK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Deloitte & Touche LLP as Auditors and Authorize Manager to Fix the Auditors' Remuneration	Mgmt	For	For	For

Cromwell European Real Estate Investment Trust

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

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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
7	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	For	For

Entegris, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: ENTG

Meeting Type: Annual

Primary ISIN: US29362U1043

Primary SEDOL: 2599700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Anderson	Mgmt	For	For	For
1b	Elect Director Rodney Clark	Mgmt	For	For	For
1c	Elect Director James F. Gentilcore	Mgmt	For	For	For
1d	Elect Director Yvette Kanouff	Mgmt	For	For	For
1e	Elect Director James P. Lederer	Mgmt	For	For	For
1f	Elect Director Bertrand Loy	Mgmt	For	For	For
1g	Elect Director Azita Saleki-Gerhardt	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

ESR-LOGOS Real Estate Investment Trust

Meeting Date: 04/26/2023

Country: Singapore

Ticker: J91U

Meeting Type: Annual

Primary ISIN: SG1T70931228

Primary SEDOL: B18TLR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Trustee's Report, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

ESR-LOGOS Real Estate Investment Trust

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

ESR-LOGOS Real Estate Investment Trust

Meeting Date: 04/26/2023	Country: Singapore	Ticker: J91U
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SG1T70931228	Primary SEDOL: B18TLR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Trust Deed Re: Manager Acquisition Fee	Mgmt	For	For	For
2	Amend Trust Deed Re: Broker Commission	Mgmt	For	For	For
3	Approve New Singapore Property Management Agreements as an IPT	Mgmt	For	For	For

Hong Kong Exchanges and Clearing Limited

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

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

Intervest Offices & Warehouses SA

Meeting Date: 04/26/2023

Country: Belgium

Ticker: INTO

Meeting Type: Annual

Primary ISIN: BE0003746600

Primary SEDOL: 5633605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements and 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Discharge of Supervisory Board	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8	Approve Financial Statements and Grant Discharge to the Directors and Auditor of Greenhouse Singel NV	Mgmt	For	For	For
9	Approve Co-optation of Dirk Vanderschrick as Member of the Supervisory Board	Mgmt	For	For	For
10	Appoint Patricia Laureys as an Independent Member of the Supervisory Board	Mgmt	For	For	For
11	Approve Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
12	Approve Change-of-Control Clause Re: Financing Agreements	Mgmt	For	For	For

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

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In 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>					
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>					

MERLIN Properties SOCIMI SA

Meeting Date: 04/26/2023

Country: Spain

Ticker: MRL

Meeting Type: Annual

Primary ISIN: ES0105025003

Primary SEDOL: BNGNB77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	Mgmt	For	For	For
1.2	Approve Consolidated Financial Statements	Mgmt	For	For	For
1.3	Approve Non-Financial Information Statement	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Discharge of Board	Mgmt	For	For	For
4.1	Renew Appointment of Deloitte as Auditor for FY 2023	Mgmt	For	For	For
4.2	Appoint PricewaterhouseCoopers as Auditor for FY 2024, 2025 and 2026	Mgmt	For	For	For
5.1	Reelect Javier Garcia-Carranza Benjumea as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.2	Reelect Francisca Ortega Fernandez-Agero as Director	Mgmt	For	Against	For
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.3	Reelect Pilar Caverro Mestre as Director	Mgmt	For	For	For
5.4	Reelect Juan Maria Aguirre Gonzalo as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
6	Advisory Vote on Remuneration Report	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote AGAINST because remuneration disclosure is poor and transaction bonuses were awarded last year. Going forward, seek to engage to better understand how remuneration works at the Company.</i>					
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
8	Authorize Share Repurchase Program	Mgmt	For	For	For
9.1	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

MERLIN Properties SOCIMI SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 6 Billion	Mgmt	For	For	For
10.1	Amend Article 44 Re: Audit and Control Committee	Mgmt	For	For	For
10.2	Amend Article 45 Re: Appointments and Remuneration Committee	Mgmt	For	For	For
11	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Neobo Fastigheter AB

Meeting Date: 04/26/2023

Country: Sweden

Ticker: NEOBO

Meeting Type: Annual

Primary ISIN: SE0005034550

Primary SEDOL: B9J8FX5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8.a	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>					
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
8.c	Approve Discharge of Jan-Erik Hojvall	Mgmt	For	For	For
8.c2	Approve Discharge of Mona Finnstrom	Mgmt	For	For	For
8.c3	Approve Discharge of Ulf Nilsson	Mgmt	For	For	For
8.c4	Approve Discharge of Eva Swartz Grimaldi	Mgmt	For	For	For
8.c5	Approve Discharge of Peter Wagstrom	Mgmt	For	For	For
8.c6	Approve Discharge of Ylva Sarby Westman	Mgmt	For	For	For

Neobo Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c7	Approve Discharge of Ilija Batljan	Mgmt	For	For	For
8.c8	Approve Discharge of Oscar Lekander	Mgmt	For	For	For
8.c9	Approve Discharge of Eva-Lotta Strid	Mgmt	For	For	For
8.c10	Approve Discharge of Lars Tagesson	Mgmt	For	For	For
8.c11	Approve Discharge of Bengt Kjell	Mgmt	For	For	For
8.c12	Approve Discharge of Magnus Bakke	Mgmt	For	For	For
8.c13	Approve Discharge of Anneli Lindblom	Mgmt	For	For	For
8.c14	Approve Discharge of Jakob Pettersson	Mgmt	For	For	For
8.c15	Approve Discharge of Kristina Sawjani	Mgmt	For	For	For
8.c16	Approve Discharge of Mikael Ranes	Mgmt	For	For	For
8.c17	Approve Discharge of Mattias Lundgren	Mgmt	For	For	For
9.a	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 550,000 for Chairman, and SEK 295,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
10.b	Approve Remuneration of Auditors	Mgmt	For	For	For
11.a	Reelect Jan-Erik Hojvall as Director	Mgmt	For	For	For
11.b	Reelect Mona Finnstrom as Director	Mgmt	For	For	For
11.c	Reelect Ulf Nilsson as Director	Mgmt	For	For	For
11.d	Reelect Eva Swartz Grimaldi as Director	Mgmt	For	For	For
11.e	Reelect Peter Wagstrom as Director	Mgmt	For	For	For
11.f	Reelect Jan-Erik Hojvall as Board Chairman	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The 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>					
11.g	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
12	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For

Neobo Fastigheter AB

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

Newmont Corporation

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

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

Park Hotels & Resorts Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: PK

Meeting Type: Annual

Primary ISIN: US7005171050

Primary SEDOL: BYVMVV0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For	For
1B	Elect Director Patricia M. Bedient	Mgmt	For	For	For
1C	Elect Director Thomas D. Eckert	Mgmt	For	For	For
1D	Elect Director Geoffrey M. Garrett	Mgmt	For	For	For
1E	Elect Director Christie B. Kelly	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 Joseph I. Lieberman	Mgmt	For	For	For
1G	Elect Director Thomas A. Natelli	Mgmt	For	For	For
1H	Elect Director Timothy J. Naughton	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 Stephen I. Sadove	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</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	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Royal Vopak NV

Meeting Date: 04/26/2023

Country: Netherlands

Ticker: VPK

Meeting Type: Annual

Primary ISIN: NL0009432491

Primary SEDOL: 5809428

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

Royal Vopak NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
5b	Approve Dividends	Mgmt	For	For	For
6	Approve Discharge of Executive Board	Mgmt	For	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8	Reelect N. Giadrossi 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>					
9	Amend Remuneration Policy for Supervisory Board	Mgmt	For	For	For
10	Amend 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
12	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

Sembcorp Marine Ltd.

Meeting Date: 04/26/2023

Country: Singapore

Ticker: S51

Meeting Type: Annual

Primary ISIN: SG1H97877952

Primary SEDOL: 6205133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For

Sembcorp Marine Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Elect Yap Chee Keong as Director	Mgmt	For	For	For
3	Elect Mark Gainsborough as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy that aims to increase gender diversity on the board.</i>					
4	Elect Chris Ong Leng Yeow as Director	Mgmt	For	For	For
5	Elect Nagi Hamiyeh as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Elect Jan Holm as Director	Mgmt	For	For	For
7	Elect Lai Chung Han as Director	Mgmt	For	For	For
8	Approve Directors' Fees for the Year Ending December 31, 2023	Mgmt	For	For	For
9	Approve Special Directors' Fees	Mgmt	For	For	For
10	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
12	Approve Share Plan Grant	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	Approve Renewal of Mandate for Interested Person Transactions	Mgmt	For	For	For
14	Authorize Share Repurchase Program	Mgmt	For	For	For
15	Approve Change of Company Name	Mgmt	For	For	For

Smith & Nephew plc

Meeting Date: 04/26/2023

Country: United Kingdom

Ticker: SN

Meeting Type: Annual

Primary ISIN: GB0009223206

Primary SEDOL: 0922320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve Remuneration Policy	Mgmt	For	For	For

Smith & Nephew plc

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

Teledyne Technologies Incorporated

Meeting Date: 04/26/2023

Country: USA

Ticker: TDY

Meeting Type: Annual

Primary ISIN: US8793601050

Primary SEDOL: 2503477

Teledyne Technologies Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth C. Dahlberg	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.2	Elect Director Michelle A. Kumbier	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director Robert A. Malone	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

The Cigna Group

Meeting Date: 04/26/2023

Country: USA

Ticker: CI

Meeting Type: Annual

Primary ISIN: US1255231003

Primary SEDOL: BHJ0775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David M. Cordani	Mgmt	For	For	For
1b	Elect Director William J. DeLaney	Mgmt	For	For	For
1c	Elect Director Eric J. Foss	Mgmt	For	For	For
1d	Elect Director Elder Granger	Mgmt	For	For	For
1e	Elect Director Neesha Hathi	Mgmt	For	For	For
1f	Elect Director George Kurian	Mgmt	For	For	For
1g	Elect Director Kathleen M. Mazzarella	Mgmt	For	For	For
1h	Elect Director Mark B. McClellan	Mgmt	For	For	For
1i	Elect Director Kimberly A. Ross	Mgmt	For	For	For
1j	Elect Director Eric C. Wiseman	Mgmt	For	For	For

The Cigna Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Donna F. Zarcone	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: -Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.-Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.-The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse</i>					
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

The Goldman Sachs Group, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: GS

Meeting Type: Annual

Primary ISIN: US38141G1040

Primary SEDOL: 2407966

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michele Burns	Mgmt	For	For	For
1b	Elect Director Mark Flaherty	Mgmt	For	For	For
1c	Elect Director Kimberley Harris	Mgmt	For	For	For
1d	Elect Director Kevin Johnson	Mgmt	For	For	For
1e	Elect Director Ellen Kullman	Mgmt	For	For	For

The Goldman Sachs Group, Inc.

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

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					

The PNC Financial Services Group, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: PNC
	Meeting Type: Annual	
	Primary ISIN: US6934751057	Primary SEDOL: 2692665

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

W.W. Grainger, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: GWW

Meeting Type: Annual

Primary ISIN: US3848021040

Primary SEDOL: 2380863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	For
1b	Elect Director V. Ann Hailey	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Katherine D. Jaspon	Mgmt	For	For	For
1d	Elect Director Stuart L. Levenick	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director D.G. Macpherson	Mgmt	For	For	For
1f	Elect Director Neil S. Novich	Mgmt	For	For	For
1g	Elect Director Beatriz R. Perez	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director E. Scott Santi	Mgmt	For	For	For
1i	Elect Director Susan Slavik Williams	Mgmt	For	For	For
1j	Elect Director Lucas E. Watson	Mgmt	For	For	For
1k	Elect Director Steven A. White	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Warehouses De Pauw SCA

Meeting Date: 04/26/2023

Country: Belgium

Ticker: WDP

Meeting Type: Annual

Primary ISIN: BE0974349814

Primary SEDOL: BK8VQD9

Warehouses De Pauw SCA

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

Webster Financial Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: WBS

Meeting Type: Annual

Primary ISIN: US9478901096

Primary SEDOL: 2945143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John R. Ciulla	Mgmt	For	For	For
1b	Elect Director Jack L. Kopnisky	Mgmt	For	For	For
1c	Elect Director William L. Atwell	Mgmt	For	For	For
1d	Elect Director John P. Cahill	Mgmt	For	For	For
1e	Elect Director E. Carol Hayles	Mgmt	For	For	For
1f	Elect Director Linda H. Ianieri	Mgmt	For	For	For
1g	Elect Director Mona Aboelnaga Kanaan	Mgmt	For	For	For
1h	Elect Director James J. Landy	Mgmt	For	For	For
1i	Elect Director Maureen B. Mitchell	Mgmt	For	For	For
1j	Elect Director Laurence C. Morse	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>					
1k	Elect Director Karen R. Osar	Mgmt	For	For	For
1l	Elect Director Richard O'Toole	Mgmt	For	For	For
1m	Elect Director Mark Pettie	Mgmt	For	For	For
1n	Elect Director Lauren C. States	Mgmt	For	For	For
1o	Elect Director William E. Whiston	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
6	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Wihlborgs Fastigheter AB

Meeting Date: 04/26/2023

Country: Sweden

Ticker: WIHL

Meeting Type: Annual

Primary ISIN: SE0018012635

Primary SEDOL: BPMQMP9

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	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Approve Agenda of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 3.10 Per Share	Mgmt	For	For	For
9.c.1	Approve Discharge of Ander Jarl	Mgmt	For	For	For
9.c.2	Approve Discharge of Tina Anderson	Mgmt	For	For	For
9.c.3	Approve Discharge of Jan Litbron	Mgmt	For	For	For
9.c.4	Approve Discharge of Lennart Mauritzson	Mgmt	For	For	For
9.c.5	Approve Discharge of Amela Hodzic	Mgmt	For	For	For
9.c.6	Approve Discharge of Anna Werntoft	Mgmt	For	For	For
9.c.7	Approve Discharge of Johan Rostin	Mgmt	For	For	For
9.c.8	Approve Discharge of Ulrika Hallengren	Mgmt	For	For	For
9.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of SEK 480,000 for Chairman and SEK 210,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For

Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.1	Reelect Anders Jarl (Chair) 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. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
12.2	Reelect Tina Andersson as Director	Mgmt	For	For	For
12.3	Reelect Jan Litborn as Director	Mgmt	For	Against	For
<i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i>					
12.4	Reelect Lennart Mauritzon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Vote AGAINST as the majority of the Audit Committee is not independent which is a concern. Possible engagement with the company to follow up.</i>					
12.5	Reelect Amela Hodzic as Director	Mgmt	For	For	For
12.6	Reelect Anna Werntoft as Director	Mgmt	For	For	For
12.7	Reelect Johan Rostin as Director	Mgmt	For	For	For
13	Ratify Deloitte 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>					
14.1	Reelect Goran Hellstrom as Member of Nominating Committee	Mgmt	For	For	For
14.2	Reelect Elisabet Jamal Bergstrom as Member of Nominating Committee	Mgmt	For	For	For
14.3	Elect Asa Wallenberg as Member of Nominating Committee	Mgmt	For	For	For
14.4	Elect Caroline Sjosten as Member of Nominating Committee	Mgmt	For	For	For
15	Approve Nomination Committee Procedures	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
18	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
19	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
20	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt			

Wihlborgs Fastigheter AB

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

AstraZeneca Plc

Meeting Date: 04/27/2023	Country: United Kingdom	Ticker: AZN
	Meeting Type: Annual	
	Primary ISIN: GB0009895292	Primary SEDOL: 0989529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Dividends	Mgmt	For	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
5a	Re-elect Michel Demare as Director	Mgmt	For	For	For
Voter Rationale: The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.					
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For	For
5c	Re-elect Aradhana Sarin as Director	Mgmt	For	For	For
5d	Re-elect Philip Broadley as Director	Mgmt	For	For	For
5e	Re-elect Euan Ashley as Director	Mgmt	For	For	For
5f	Re-elect Deborah DiSanzo as Director	Mgmt	For	For	For
5g	Re-elect Diana Layfield as Director	Mgmt	For	For	For
5h	Re-elect Sheri McCoy as Director	Mgmt	For	For	For
5i	Re-elect Tony Mok as Director	Mgmt	For	For	For
5j	Re-elect Nazneen Rahman as Director	Mgmt	For	For	For
5k	Re-elect Andreas Rummelt as Director	Mgmt	For	For	For
5l	Re-elect Marcus Wallenberg as Director	Mgmt	For	Against	For
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.					
6	Approve Remuneration Report	Mgmt	For	For	For
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
8	Authorise Issue of Equity	Mgmt	For	For	For

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Refer	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	Refer	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
13	Adopt New Articles of Association	Mgmt	For	For	For

Atlas Copco AB

Meeting Date: 04/27/2023

Country: Sweden

Ticker: ATCO.A

Meeting Type: Annual

Primary ISIN: SE0017486889

Primary SEDOL: BLDBN41

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive CEO's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b1	Approve Discharge of Staffan Bohman	Mgmt	For	For	For
8.b2	Approve Discharge of Johan Forssell	Mgmt	For	For	For
8.b3	Approve Discharge of Helene Mellquist	Mgmt	For	For	For
8.b4	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	For	For
8.b5	Approve Discharge of Mats Rahmstrom	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.b6	Approve Discharge of Gordon Riske	Mgmt	For	For	For
8.b7	Approve Discharge of Hans Straberg	Mgmt	For	For	For
8.b8	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	For	For
8.b9	Approve Discharge of Mikael Bergstedt	Mgmt	For	For	For
8.b10	Approve Discharge of Benny Larsson	Mgmt	For	For	For
8.b11	Approve Discharge of CEO Mats Rahmstrom	Mgmt	For	For	For
8.c	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	Mgmt	For	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
9.a	Determine Number of Members (8) and Deputy Members of Board (0)	Mgmt	For	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.a1	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
<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. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
10.a2	Reelect Helene Mellquist as Director	Mgmt	For	For	For
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
10.a4	Reelect Mats Rahmstrom as Director	Mgmt	For	For	For
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For	For
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>					
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.b	Elect Jumana Al-Sibai as New Director	Mgmt	For	For	For
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
10.d	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	Mgmt	For	For	For
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
12.a	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12.b	Approve Stock Option Plan 2023 for Key Employees	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2022 and 2023	Mgmt	For	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For	For
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2023	Mgmt	For	For	For
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019 and 2020	Mgmt	For	For	For
14	Amend Articles Re: Attendance at General Meeting	Mgmt	For	For	For
15	Close Meeting	Mgmt			

Avery Dennison Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: AVY

Meeting Type: Annual

Primary ISIN: US0536111091

Primary SEDOL: 2066408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	Mgmt	For	For	For
1b	Elect Director Anthony K. Anderson	Mgmt	For	For	For
1c	Elect Director Mitchell R. Butier	Mgmt	For	For	For
1d	Elect Director Ken C. Hicks	Mgmt	For	For	For
1e	Elect Director Andres A. Lopez	Mgmt	For	For	For
1f	Elect Director Francesca Reverberi	Mgmt	For	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	Against	For
1h	Elect Director Julia A. Stewart	Mgmt	For	Against	For
1i	Elect Director Martha N. Sullivan	Mgmt	For	For	For
1j	Elect Director William R. Wagner	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: -Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. -The remuneration committee should not allow vesting of incentive awards for substantially below median performance.-Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. -All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

AXA SA

Meeting Date: 04/27/2023

Country: France

Ticker: CS

Meeting Type: Annual/Special

Primary ISIN: FR0000120628

Primary SEDOL: 7088429

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	For	For	For
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	Mgmt	For	For	For
6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	Mgmt	For	For	For
7	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	For	For	For
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meeting Date: 04/27/2023

Country: Germany

Ticker: BAS

Meeting Type: Annual

Primary ISIN: DE000BASF111

Primary SEDOL: 5086577

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 3.40 per Share	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
4	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Report	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Amend Articles Re: Electronic Participation	Mgmt	For	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

BP Plc

Meeting Date: 04/27/2023	Country: United Kingdom	Ticker: BP
	Meeting Type: Annual	
	Primary ISIN: GB0007980591	Primary SEDOL: 0798059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	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 Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Re-elect Helge Lund as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Bernard Looney as Director	Mgmt	For	For	For
6	Re-elect Murray Auchincloss as Director	Mgmt	For	For	For
7	Re-elect Paula Reynolds as Director	Mgmt	For	For	For
8	Re-elect Melody Meyer as Director	Mgmt	For	For	For
9	Re-elect Tushar Morzaria as Director	Mgmt	For	For	For
10	Re-elect Sir John Sawers as Director	Mgmt	For	For	For
11	Re-elect Pamela Daley as Director	Mgmt	For	For	For
12	Re-elect Karen Richardson as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Johannes Teyssen as Director	Mgmt	For	For	For
14	Elect Amanda Blanc as Director	Mgmt	For	For	For
15	Elect Satish Pai as Director	Mgmt	For	For	For
16	Elect Hina Nagarajan as Director	Mgmt	For	For	For
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
20	Authorise Issue of Equity	Mgmt	For	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
25	Shareholder Proposal	Mgmt			
	Approve Shareholder Resolution on Climate Change Targets	SH	Against	Refer	For
Voter Rationale: - The company has a great opportunity to lead, and thrive in, the transition, having the requisite experience, capital, and global power. This resolution is aligned with this ambition.- Given the points raised, recommendation is to SUPPORT this shareholder resolution.					

Catena AB

Meeting Date: 04/27/2023	Country: Sweden	Ticker: CATE
	Meeting Type: Annual	
	Primary ISIN: SE0001664707	Primary SEDOL: B131GJ7

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive Board's Report and Report on Committee Work	Mgmt			
8	Receive CEO's Report	Mgmt			
9	Receive Financial Statements and Statutory Reports	Mgmt			
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<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>					
11	Approve Allocation of Income and Dividends of SEK 8.26 Per Share	Mgmt	For	For	For
12.a	Approve Discharge of Gustav Hermelin	Mgmt	For	For	For
12.b	Approve Discharge of Katarina Wallin	Mgmt	For	For	For
12.c	Approve Discharge of Helene Briggert	Mgmt	For	For	For
12.d	Approve Discharge of Magnus Swardh	Mgmt	For	For	For
12.e	Approve Discharge of Caesar Afors	Mgmt	For	For	For
12.f	Approve Discharge of Vesna Jovic	Mgmt	For	For	For
12.g	Approve Discharge of Lennart Mauritzson	Mgmt	For	For	For
12.h	Approve Discharge of Joost Uwents	Mgmt	For	For	For
12.i	Approve Discharge of Jorgen Eriksson	Mgmt	For	For	For
13	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 410,000 for Chairman, and SEK 205,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
14.b	Approve Remuneration of Auditors	Mgmt	For	For	For
15.a	Reelect Gustaf Hermelin as Director	Mgmt	For	For	For
15.b	Reelect Katarina Wallin as Director	Mgmt	For	For	For
15.c	Reelect Helene Briggert as Director	Mgmt	For	For	For
15.d	Reelect Lennart Mauritzson as Director	Mgmt	For	For	For
15.e	Reelect Magnus Swardh as Director	Mgmt	For	For	For
15.f	Reelect Caesar Afors as Director	Mgmt	For	For	For
15.g	Reelect Vesna Jovic as Director	Mgmt	For	For	For
15.h	Elect Joost Uwents as New 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. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
15.i	Elect Lennart Mauritzson as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.j	Elect Lennart Mauritzson as Board Chair	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. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
16	Ratify KPMG as Auditors	Mgmt	For	For	For
17	Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
19	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
20	Authorize Share Repurchase Program	Mgmt	For	For	For
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
22	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
23	Amend Articles Re: Set Minimum (SEK 198 Million) and Maximum (SEK 792 Million) Share Capital; Set Minimum (45 Million) and Maximum (180 Million) Number of Shares	Mgmt	For	For	For
24	Other Business	Mgmt			
25	Close Meeting	Mgmt			

Church & Dwight Co., Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: CHD

Meeting Type: Annual

Primary ISIN: US1713401024

Primary SEDOL: 2195841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	Mgmt	For	For	For
1b	Elect Director Matthew T. Farrell	Mgmt	For	For	For

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Bradley C. Irwin	Mgmt	For	For	For
1d	Elect Director Penry W. Price	Mgmt	For	For	For
1e	Elect Director Susan G. Saideman	Mgmt	For	For	For
1f	Elect Director Ravichandra K. Saligram	Mgmt	For	For	For
1g	Elect Director Robert K. Shearer	Mgmt	For	For	For
1h	Elect Director Janet S. Vergis	Mgmt	For	For	For
1i	Elect Director Arthur B. Winkleblack	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1j	Elect Director Laurie J. Yoler	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Citizens Financial Group Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: CFG

Meeting Type: Annual

Primary ISIN: US1746101054

Primary SEDOL: BQRX1X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	Mgmt	For	For	For
1.2	Elect Director Lee Alexander	Mgmt	For	For	For
1.3	Elect Director Christine M. Cumming	Mgmt	For	For	For
1.4	Elect Director Kevin Cummings	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					

Citizens Financial Group Inc.

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

Corning Incorporated

Meeting Date: 04/27/2023

Country: USA

Ticker: GLW

Meeting Type: Annual

Primary ISIN: US2193501051

Primary SEDOL: 2224701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald W. Blair	Mgmt	For	For	For
1b	Elect Director Leslie A. Brun	Mgmt	For	For	For
1c	Elect Director Stephanie A. Burns	Mgmt	For	For	For
1d	Elect Director Richard T. Clark	Mgmt	For	For	For
1e	Elect Director Pamela J. Craig	Mgmt	For	For	For
1f	Elect Director Robert F. Cummings, Jr.	Mgmt	For	For	For
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
1h	Elect Director Deborah A. Henretta	Mgmt	For	For	For
1i	Elect Director Daniel P. Huttenlocher	Mgmt	For	For	For

Corning Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Kurt M. Landgraf	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1k	Elect Director Kevin J. Martin	Mgmt	For	For	For
1l	Elect Director Deborah D. Rieman	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1m	Elect Director Hansel E. Tookes, II	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1n	Elect Director Wendell P. Weeks	Mgmt	For	For	For
1o	Elect Director Mark S. Wrighton	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Crown Holdings, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: CCK

Meeting Type: Annual

Primary ISIN: US2283681060

Primary SEDOL: 2427986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy J. Donahue	Mgmt	For	For	For
1.2	Elect Director Richard H. Fearon	Mgmt	For	For	For
1.3	Elect Director Andrea J. Funk	Mgmt	For	For	For
1.4	Elect Director Stephen J. Hagge	Mgmt	For	For	For

Crown Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Jesse A. Lynn	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director James H. Miller	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>					
1.7	Elect Director Josef M. Miller	Mgmt	For	For	For
1.8	Elect Director B. Craig Owens	Mgmt	For	For	For
1.9	Elect Director Angela M. Snyder	Mgmt	For	For	For
1.10	Elect Director Caesar F. Sweizer	Mgmt	For	For	For
1.11	Elect Director Andrew J. Teno	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>					
1.12	Elect Director Marsha C. Williams	Mgmt	For	For	For
1.13	Elect Director Dwayne A. Wilson	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Danone SA

Meeting Date: 04/27/2023

Country: France

Ticker: BN

Meeting Type: Annual/Special

Primary ISIN: FR0000120644

Primary SEDOL: B1Y9TB3

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 per Share	Mgmt	For	For	For
4	Reelect Valerie Chapoulaud-Floquet as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
5	Reelect Gilles Schnepf as Director	Mgmt	For	For	For
6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	Mgmt	For	For	For
7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Antoine de Saint-Affrique, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Gilles Schnepf, Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
13	Approve Remuneration Policy of Directors	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	For	For	For

Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 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 Item 16	Mgmt	For	For	For
18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
21	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>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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>					
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
26	Elect Sanjiv Mehta as Director	Mgmt	For	For	For

Edison International

Meeting Date: 04/27/2023

Country: USA

Ticker: EIX

Meeting Type: Annual

Primary ISIN: US2810201077

Primary SEDOL: 2829515

Edison International

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

FMC Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: FMC

Meeting Type: Annual

Primary ISIN: US3024913036

Primary SEDOL: 2328603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For	For
1c	Elect Director Carol Anthony ("John") Davidson	Mgmt	For	For	For

FMC Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Mark Douglas	Mgmt	For	For	For
1e	Elect Director Kathy L. Fortmann	Mgmt	For	For	For
1f	Elect Director C. Scott Greer	Mgmt	For	For	For
1g	Elect Director K'Lynne Johnson	Mgmt	For	For	For
1h	Elect Director Dirk A. Kempthorne	Mgmt	For	For	For
1i	Elect Director Margareth Ovrum	Mgmt	For	For	For
1j	Elect Director Robert C. Pallash	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Global Payments Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: GPN
	Meeting Type: Annual	
	Primary ISIN: US37940X1028	Primary SEDOL: 2712013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	Mgmt	For	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1c	Elect Director John G. Bruno	Mgmt	For	For	For
1d	Elect Director Joia M. Johnson	Mgmt	For	For	For
1e	Elect Director Ruth Ann Marshall	Mgmt	For	For	For
1f	Elect Director Connie D. McDaniel	Mgmt	For	For	For

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Joseph H. Osnoss	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director William B. Plummer	Mgmt	For	For	For
1i	Elect Director Jeffrey S. Sloan	Mgmt	For	For	For
1j	Elect Director John T. Turner	Mgmt	For	For	For
1k	Elect Director M. Troy Woods	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					

Globe Life Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: GL

Meeting Type: Annual

Primary ISIN: US37959E1029

Primary SEDOL: BK6YKG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Linda L. Addison	Mgmt	For	For	For
1.2	Elect Director Marilyn A. Alexander	Mgmt	For	For	For
1.3	Elect Director Cheryl D. Alston	Mgmt	For	For	For
1.4	Elect Director Mark A. Blinn	Mgmt	For	For	For
1.5	Elect Director James P. Brannen	Mgmt	For	For	For
1.6	Elect Director Jane Buchan	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					

Globe Life Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Alice S. Cho	Mgmt	For	For	For
1.8	Elect Director J. Matthew Darden	Mgmt	For	For	For
1.9	Elect Director Steven P. Johnson	Mgmt	For	For	For
1.10	Elect Director David A. Rodriguez	Mgmt	For	For	For
1.11	Elect Director Frank M. Svoboda	Mgmt	For	For	For
1.12	Elect Director Mary E. Thigpen	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For	For

Healthpeak Properties, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: PEAK

Meeting Type: Annual

Primary ISIN: US42250P1030

Primary SEDOL: BJBLRK3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott M. Brinker	Mgmt	For	For	For
1b	Elect Director Brian G. Cartwright	Mgmt	For	For	For
1c	Elect Director James B. Connor	Mgmt	For	For	For
1d	Elect Director Christine N. Garvey	Mgmt	For	For	For
1e	Elect Director R. Kent Griffin, Jr.	Mgmt	For	For	For
1f	Elect Director David B. Henry	Mgmt	For	For	For
1g	Elect Director Sara G. Lewis	Mgmt	For	For	For
1h	Elect Director Katherine M. Sandstrom	Mgmt	For	For	For

Healthpeak Properties, Inc.

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

Intuitive Surgical, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: ISRG

Meeting Type: Annual

Primary ISIN: US46120E6023

Primary SEDOL: 2871301

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Mgmt	For	For	For
1b	Elect Director Joseph C. Beery	Mgmt	For	For	For
1c	Elect Director Gary S. Guthart	Mgmt	For	For	For
1d	Elect Director Amal M. Johnson	Mgmt	For	For	For
1e	Elect Director Don R. Kania	Mgmt	For	For	For
1f	Elect Director Amy L. Ladd	Mgmt	For	For	For
1g	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For	For
1h	Elect Director Alan J. Levy	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Intuitive Surgical, Inc. has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For	For	For
1j	Elect Director Monica P. Reed	Mgmt	For	For	For
1k	Elect Director Mark J. Rubash	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Report on Gender/Racial Pay Gap	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: JBHT
	Meeting Type: Annual	
	Primary ISIN: US4456581077	Primary SEDOL: 2445416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Francesca M. Edwardson	Mgmt	For	For	For
1.2	Elect Director Wayne Garrison	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.3	Elect Director Sharilyn S. Gasaway	Mgmt	For	For	For
1.4	Elect Director Thad (John B., III) Hill	Mgmt	For	For	For
1.5	Elect Director Bryan Hunt	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.6	Elect Director Persio Lisboa	Mgmt	For	For	For
1.7	Elect Director John N. Roberts, III	Mgmt	For	For	For

J.B. Hunt Transport Services, Inc.

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

Johnson & Johnson

Meeting Date: 04/27/2023	Country: USA	Ticker: JNJ
	Meeting Type: Annual	
	Primary ISIN: US4781601046	Primary SEDOL: 2475833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	Mgmt	For	For	For
1b	Elect Director Mary C. Beckerle	Mgmt	For	For	For
1c	Elect Director D. Scott Davis	Mgmt	For	For	For
1d	Elect Director Jennifer A. Doudna	Mgmt	For	For	For
1e	Elect Director Joaquin Duato	Mgmt	For	For	For
1f	Elect Director Marillyn A. Hewson	Mgmt	For	For	For
1g	Elect Director Paula A. Johnson	Mgmt	For	For	For
1h	Elect Director Hubert Joly	Mgmt	For	For	For
1i	Elect Director Mark B. McClellan	Mgmt	For	For	For
1j	Elect Director Anne M. Mulcahy	Mgmt	For	For	For
1k	Elect Director Mark A. Weinberger	Mgmt	For	For	For
1l	Elect Director Nadja Y. West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Johnson & Johnson

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	Adopt Mandatory Arbitration Bylaw - Withdrawn	SH			
6	Report on Government Financial Support and Equitable Access to Covid-19 Products	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					
7	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Refer	Abstain
<i>Voter Rationale: Proposal to be withdrawn, cannot instruct as DNV therefore instructed ABSTAIN</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Kerry Group Plc

Meeting Date: 04/27/2023

Country: Ireland

Ticker: KRZ

Meeting Type: Annual

Primary ISIN: IE0004906560

Primary SEDOL: 4519579

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Patrick Rohan as Director	Mgmt	For	For	For
4a	Re-elect Gerry Behan as Director	Mgmt	For	For	For
4b	Re-elect Hugh Brady as Director	Mgmt	For	For	For
4c	Re-elect Fiona Dawson as Director	Mgmt	For	For	For
4d	Re-elect Karin Dorrepaal as Director	Mgmt	For	For	For
4e	Re-elect Emer Gilvarry as Director	Mgmt	For	For	For
4f	Re-elect Michael Kerr as Director	Mgmt	For	For	For
4g	Re-elect Marguerite Larkin as Director	Mgmt	For	For	For
4h	Re-elect Tom Moran as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					

Kerry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4i	Re-elect Christopher Rogers as Director	Mgmt	For	For	For
4j	Re-elect Edmond Scanlon as Director	Mgmt	For	For	For
4k	Re-elect Jinlong Wang as Director	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Refer	For
8	Authorise Issue of Equity	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Approve Employee Share Plan	Mgmt	For	For	For

Mercialys SA

Meeting Date: 04/27/2023

Country: France

Ticker: MERY

Meeting Type: Annual/Special

Primary ISIN: FR0010241638

Primary SEDOL: B0LMF87

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 0.96 per Share	Mgmt	For	For	For
4	Ratify Appointment of Vincent Ravat as Director	Mgmt	For	For	For
5	Ratify Appointment of Jean-Louis Constanza as Director	Mgmt	For	For	For
6	Elect Mael Aoustin as Director	Mgmt	For	For	For
7	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
8	Approve Compensation of Eric Le Gentil, Chairman of the Board	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Compensation of Vincent Ravat, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
10	Approve Compensation of Elizabeth Blaise, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
11	Approve Remuneration Policy of Eric Le Gentil, Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of Vincent Ravat, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Remuneration Policy of Elizabeth Blaise, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
15	Approve Auditors' Special Report on Related-Party Transactions Mentioning One New Transaction	Mgmt	For	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 46.5 Million	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For	For
20	Approve Issuance of Equity or Equity-Linked Securities Reserved for Private Placement, up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For	For

Mercialys SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 46.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
23	Authorize Capital Increase of Up to EUR 9.3 Million for Future Exchange Offers	Mgmt	For	For	For
24	Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 9.3 Million	Mgmt	For	For	For
25	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 46.5 Million	Mgmt	For	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
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.					
27	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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.					
Ordinary Business		Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

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

NRG Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Heather Cox	Mgmt	For	For	For
<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>					
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
1i	Elect Director Alexandra Pruner	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Anne C. Schaumburg	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>					
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
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	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>					

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

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

Meeting Date: 04/27/2023

Country: Sweden

Ticker: SAND

Meeting Type: Annual

Primary ISIN: SE0000667891

Primary SEDOL: B1VQ252

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

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

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

Texas Instruments Incorporated

Meeting Date: 04/27/2023

Country: USA

Ticker: TXN

Meeting Type: Annual

Primary ISIN: US8825081040

Primary SEDOL: 2885409

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

Venture Corporation Limited

Meeting Date: 04/27/2023

Country: Singapore

Ticker: V03

Meeting Type: Annual

Primary ISIN: SG0531000230

Primary SEDOL: 6927374

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

Veolia Environnement SA

Meeting Date: 04/27/2023

Country: France

Ticker: VIE

Meeting Type: Annual/Special

Primary ISIN: FR0000124141

Primary SEDOL: 4031879

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 Non-Deductible Expenses	Mgmt	For	For	For
4	Approve Allocation of Income and Dividends of EUR 1.12 per Share	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Reelect Maryse Aulagnon as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
7	Elect Olivier Andries as Director	Mgmt	For	For	For
8	Elect Veronique Bedague-Hamilus as Director	Mgmt	For	For	For
9	Elect Francisco Reynes as Director	Mgmt	For	For	For
10	Renew Appointment of Ernst & Young et Autres as Auditor	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>					
11	Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
12	Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Compensation of Estelle Brachlianoff, CEO from July 1, 2022 until December 31, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
15	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
16	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Veolia Environnement SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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	Amend Article 15 of Bylaws Re: Corporate Purpose	Mgmt	For	Refer	Against
<p><i>Voter Rationale: A vote AGAINST is warranted as this proposal would deprive shareholders of any right of approval on the content or any influence over the future possible evolutions of the corporate purpose of the company by granting the board an exclusive competence to formulate it.</i></p>					
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

VICI Properties Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: VICI
	Meeting Type: Annual	
	Primary ISIN: US9256521090	Primary SEDOL: BYWH073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	Mgmt	For	For	For
1b	Elect Director Diana F. Cantor	Mgmt	For	For	For
1c	Elect Director Monica H. Douglas	Mgmt	For	For	For
1d	Elect Director Elizabeth I. Holland	Mgmt	For	For	For
1e	Elect Director Craig Macnab	Mgmt	For	For	For
1f	Elect Director Edward B. Pitoniak	Mgmt	For	For	For
1g	Elect Director Michael D. Rumbolz	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

VICI Properties Inc.

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

Abbott Laboratories

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For
1.2	Elect Director Claire Babineaux-Fontenot	Mgmt	For	For	For
1.3	Elect Director Sally E. Blount	Mgmt	For	For	For
1.4	Elect Director Robert B. Ford	Mgmt	For	For	For
1.5	Elect Director Paola Gonzalez	Mgmt	For	For	For
1.6	Elect Director Michelle A. Kumbier	Mgmt	For	For	For
1.7	Elect Director Darren W. McDew	Mgmt	For	For	For
1.8	Elect Director Nancy McKinstry	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director Michael G. O'Grady	Mgmt	For	For	For
1.10	Elect Director Michael F. Roman	Mgmt	For	For	For
1.11	Elect Director Daniel J. Starks	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.12	Elect Director John G. Stratton	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Abbott Laboratories

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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Refer	Against
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
8	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	SH	Against	Refer	Against
<i>Voter Rationale: This policy provides an additional layer of protection to shareholders.</i>					

Bayer AG

Meeting Date: 04/28/2023

Country: Germany

Ticker: BAYN

Meeting Type: Annual

Primary ISIN: DE000BAY0017

Primary SEDOL: 5069211

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.40 per Share for Fiscal Year 2022	Mgmt	For	For	For
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
4.1	Elect Norbert Winkeljohann to the Supervisory Board	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
4.2	Elect Kimberly Mathisen to the Supervisory Board	Mgmt	For	For	For

Bayer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					
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	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	Mgmt	For	For	For
9	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Mgmt	None	Against	Against
Voter Rationale: Any Other Business' should not be a voting item.					

Black Knight, Inc.

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

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

CapitaLand Ascendas REIT

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
4	Authorize Unit Repurchase Program	Mgmt	For	For	For

Ceridian HCM Holding Inc.

Meeting Date: 04/28/2023

Country: USA

Ticker: CDAY

Meeting Type: Annual

Primary ISIN: US15677J1088

Primary SEDOL: BFX1V56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brent B. Bickett	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.2	Elect Director Ronald F. Clarke	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director Ganesh B. Rao	Mgmt	For	For	For
1.4	Elect Director Leigh E. Turner	Mgmt	For	For	For
1.5	Elect Director Deborah A. Farrington	Mgmt	For	For	For
1.6	Elect Director Thomas M. Hagerty	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.7	Elect Director Linda P. Mantia	Mgmt	For	For	For

Ceridian HCM Holding 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	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. We note that the company engaged extensively with shareholders in the year under review and has made many positive changes, including the removal of some of the overlapping metrics in the annual bonus and the introduction of a relative metrics under the long-term incentive plan, sufficiently mitigating our concerns at this time. We will continue to monitor this.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Corem Property Group AB

Meeting Date: 04/28/2023	Country: Sweden	Ticker: CORE.A
	Meeting Type: Annual	
	Primary ISIN: SE0010714279	Primary SEDOL: BYVWKM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 0.40 Per Ordinary Share of Class A and Class B, SEK 20.00 Per Ordinary Share of Class D and SEK 20.00 Per Preference Share	Mgmt	For	For	For
8.c1	Approve Discharge of Patrik Essehorn	Mgmt	For	For	For
8.c2	Approve Discharge of Christina Tillman	Mgmt	For	For	For
8.c3	Approve Discharge of Fredrik Rapp	Mgmt	For	For	For
8.c4	Approve Discharge of Katarina Klingspor	Mgmt	For	For	For
8.c5	Approve Discharge of Magnus Uggla	Mgmt	For	For	For

Corem Property Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c6	Approve Discharge of Christian Roos	Mgmt	For	For	For
8.c7	Approve Discharge of Eva Landen, CEO	Mgmt	For	For	For
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
9.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For
9.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
10.1	Approve Remuneration of Directors in the Amount of SEK 560,000 to Chairman and SEK 305,000 to Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
10.2	Approve Remuneration of Auditor	Mgmt	For	For	For
11.1	Reelect Patrik Essehorn as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board.</i>					
11.2	Reelect Christina Tillman as Director	Mgmt	For	For	For
11.3	Reelect Fredrik Rapp as Director	Mgmt	For	For	For
11.4	Reelect Katarina Klingspor as Director	Mgmt	For	For	For
11.5	Reelect Magnus Uggla as Director	Mgmt	For	For	For
11.6	Reelect Christian Roos as New Director	Mgmt	For	For	For
11.7	Elect Rutger Arnhult as New Director	Mgmt	For	For	For
11.8	Reelect Patrik Essehorn as Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. 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>					
11.9	Ratify Ernst & Young 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>					
12	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>					
14	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For

Corem Property Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
16	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt	For	For	For
17	Close Meeting	Mgmt			

DISH Network Corporation

Meeting Date: 04/28/2023

Country: USA

Ticker: DISH

Meeting Type: Annual

Primary ISIN: US25470M1099

Primary SEDOL: 2303581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	Mgmt	For	Withhold	Withhold
<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. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.2	Elect Director George R. Brokaw	Mgmt	For	Refer	Withhold
<p><i>Voter Rationale: The nominee serves as Chair of the Compensation Committee and the company has repriced options without shareholder approval in the year under review. This should be put to shareholder vote. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>					
1.3	Elect Director Stephen J. Bye	Mgmt	For	For	For
1.4	Elect Director W. Erik Carlson	Mgmt	For	For	For
1.5	Elect Director James DeFranco	Mgmt	For	For	For
1.6	Elect Director Cantey M. Ergen	Mgmt	For	Withhold	Withhold
<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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>					
1.7	Elect Director Charles W. Ergen	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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>					

DISH Network Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Tom A. Ortolf	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1.9	Elect Director Joseph T. Proietti	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Financiere de Tubize SA

Meeting Date: 04/28/2023	Country: Belgium	Ticker: TUB
Meeting Type: Annual	Primary ISIN: BE0003823409	Primary SEDOL: B0BN7W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Approve Remuneration Report	Mgmt	For	For	For
3	Receive Auditors' Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.86 per Share	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For

Financiere de Tubize SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a	Reelect Evelyn du Monceau as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
7b	Reelect AVO Management BV, Permanently Represented by Annick Van Overstraeten, as Director	Mgmt	For	For	For
7c	Indicate AVO Management BV, Permanently Represented by Annick Van Overstraeten, as Independent Director	Mgmt	For	For	For
7d	Elect BLTB SRL, Permanently Represented by Charles-Antoine Janssen, as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					

Financiere de Tubize SA

Meeting Date: 04/28/2023	Country: Belgium	Ticker: TUB
Meeting Type: Extraordinary Shareholders		
Primary ISIN: BE0003823409		Primary SEDOL: B0BN7W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary General Meeting Agenda	Mgmt			
	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	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>					

Hang Lung Group Limited

Meeting Date: 04/28/2023	Country: Hong Kong	Ticker: 10
Meeting Type: Annual		
Primary ISIN: HK0010000088		Primary SEDOL: 6408352

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

Hang Lung Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Gerald Lokchung Chan as Director	Mgmt	For	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
3b	Elect Lap-Chee Tsui as Director	Mgmt	For	For	For
3c	Elect Martin Cheung Kong Liao as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>					
3d	Elect Adriel Chan as Director	Mgmt	For	For	For
<i>Voter Rationale: 'Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Hang Lung Properties Limited

Meeting Date: 04/28/2023

Country: Hong Kong

Ticker: 101

Meeting Type: Annual

Primary ISIN: HK0101000591

Primary SEDOL: 6030506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Nelson Wai Leung Yuen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>					

Hang Lung Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3b	Elect Andrew Ka Ching Chan as Director	Mgmt	For	For	For
3c	Elect Adriel Chan as Director	Mgmt	For	For	For
<i>Voter Rationale: 'Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.'</i>					
3d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Iberdrola SA

Meeting Date: 04/28/2023

Country: Spain

Ticker: IBE

Meeting Type: Annual

Primary ISIN: ES0144580Y14

Primary SEDOL: B288C92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
4	Approve Discharge of Board	Mgmt	For	For	For
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	Mgmt	For	For	For
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	Mgmt	For	For	For
7	Amend Article 8 Re: Internal Regulations and Compliance System	Mgmt	For	For	For
8	Approve Engagement Dividend	Mgmt	For	For	For
9	Approve Allocation of Income and Dividends	Mgmt	For	For	For

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Scrip Dividends	Mgmt	For	For	For
11	Approve Scrip Dividends	Mgmt	For	For	For
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
13	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
14	Approve Restricted Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
15	Reelect Maria Helena Antolin Raybaud as Director	Mgmt	For	For	For
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	Mgmt	For	For	For
17	Reelect Manuel Moreu Munaiz as Director	Mgmt	For	For	For
18	Reelect Sara de la Rica Goiricelaya as Director	Mgmt	For	For	For
19	Reelect Xabier Sagredo Ormaza as Director	Mgmt	For	For	For
20	Reelect Jose Ignacio Sanchez Galan as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
21	Fix Number of Directors at 14	Mgmt	For	For	For
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For

Jardine Cycle & Carriage Limited

Meeting Date: 04/28/2023

Country: Singapore

Ticker: C07

Meeting Type: Annual

Primary ISIN: SG1B51001017

Primary SEDOL: 6242260

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

Jardine Cycle & Carriage Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Elect Benjamin Keswick 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>					
4b	Elect Stephen Gore 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>					
4c	Elect Tan Yen Yen as Director	Mgmt	For	For	For
5	Elect Amy Hsu as Director	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	For	For
7a	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7b	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>					
7c	Approve Mandate for Interested Person Transactions	Mgmt	For	For	For

Kellogg Company

Meeting Date: 04/28/2023

Country: USA

Ticker: K

Meeting Type: Annual

Primary ISIN: US4878361082

Primary SEDOL: 2486813

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

Kellogg Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Civil Rights, Non-Discrimination and Returns to Merit Audit	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
6	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.					

RLJ Lodging Trust

Meeting Date: 04/28/2023	Country: USA	Ticker: RLJ
	Meeting Type: Annual	
	Primary ISIN: US74965L1017	Primary SEDOL: B3PY1N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert L. Johnson	Mgmt	For	For	For
1.2	Elect Director Leslie D. Hale	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.3	Elect Director Evan Bayh	Mgmt	For	For	For
1.4	Elect Director Arthur R. Collins	Mgmt	For	For	For
1.5	Elect Director Nathaniel A. Davis	Mgmt	For	For	For
1.6	Elect Director Patricia L. Gibson	Mgmt	For	For	For
1.7	Elect Director Robert M. La Forgia	Mgmt	For	For	For
1.8	Elect Director Robert J. McCarthy	Mgmt	For	For	For
1.9	Elect Director Robin Zeigler	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: 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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					

Samhallsbyggnadsbolaget I Norden AB

Meeting Date: 04/28/2023

Country: Sweden

Ticker: SBB.B

Meeting Type: Annual

Primary ISIN: SE0009554454

Primary SEDOL: BD7Y737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
10	Approve Allocation of Income and Dividends of SEK 1.44 Per Class A and Class B Share and SEK 2.00 Per Class D Share	Mgmt	For	For	For
11	Approve Discharge of Board and President	Mgmt	For	For	For
12	Determine Number of Members (8) and Deputy Members of Board (0); Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
13	Approve Remuneration of Directors in the Amount of SEK 1 Million to Chairman and SEK 500,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	Mgmt	For	For	For
14	Reelect Lennart Schuss (Chair), Ilija Batljan, Sven-Olof Johansson, Hans Runesten, Anne-Grete Strom-Erichsen, Fredrik Svensson and Eva Swartz Grimaldi as Directors; Elect Lars Rodert as New Director; Ratify Ernst & Young AB as Auditors	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. 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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
15	Authorize Chairman of Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For

Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
18	Approve Issuance of Class A, Class B and Class D Shares without Preemptive Rights	Mgmt	For	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
20	Amend Articles Re: Dividend Payment	Mgmt	For	For	For
21	Close Meeting	Mgmt			

Singapore Land Group Ltd.

Meeting Date: 04/28/2023

Country: Singapore

Ticker: U06

Meeting Type: Annual

Primary ISIN: SG1K37001643

Primary SEDOL: 6916532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>					
2	Approve First and Final Dividend	Mgmt	For	For	For
3	Approve Directors' Fees	Mgmt	For	For	For
4	Elect Liam Wee Sin as Director	Mgmt	For	For	For
5	Elect Tan Khiaw Ngoh as Director	Mgmt	For	For	For
6	Elect Wee Ee Lim 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 board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7	Elect Eu Zai Jie, Jonathan as Director	Mgmt	For	For	For
8	Elect Tan Tiong Cheng as Director	Mgmt	For	For	For
9	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Singapore Land Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Approve Issuance of Shares Under the Singapore Land Group Limited Share 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 time.</i>					

Swiss Life Holding AG

Meeting Date: 04/28/2023

Country: Switzerland

Ticker: SLHN

Meeting Type: Annual

Primary ISIN: CH0014852781

Primary SEDOL: 7437805

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
2	Approve Allocation of Income and Dividends of CHF 30.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Mgmt	For	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For	For
5.1	Reelect Rolf Doerig as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.2	Reelect Thomas Buess as Director	Mgmt	For	For	For

Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Reelect Monika Buetler as Director	Mgmt	For	For	For
5.4	Reelect Adrienne Fumagalli as Director	Mgmt	For	For	For
5.5	Reelect Ueli Dietiker as Director	Mgmt	For	For	For
5.6	Reelect Damir Filipovic as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.7	Reelect Stefan Loacker as Director	Mgmt	For	For	For
5.8	Reelect Henry Peter as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.9	Reelect Martin Schmid as Director	Mgmt	For	For	For
5.10	Reelect Franziska Sauber as Director	Mgmt	For	For	For
5.11	Reelect Klaus Tschuetscher as Director	Mgmt	For	For	For
5.12	Elect Philomena Colatrella as Director	Mgmt	For	For	For
5.13	Elect Severin Moser as Director	Mgmt	For	For	For
5.14	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For	For
5.15	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	For	For
5.16	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i>					
6	Designate Andreas Zuercher as Independent Proxy	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
8	Approve CHF 130,800 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

UOL Group Limited

Meeting Date: 04/28/2023

Country: Singapore

Ticker: U14

Meeting Type: Annual

Primary ISIN: SG1S83002349

Primary SEDOL: 6916844

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

Woodside Energy Group Ltd.

Meeting Date: 04/28/2023

Country: Australia

Ticker: WDS

Meeting Type: Annual

Primary ISIN: AU0000224040

Primary SEDOL: BMGT167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	Mgmt	For	For	Against

Woodside Energy Group Ltd.

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

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
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
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>					

Eli Lilly and Company

Meeting Date: 05/01/2023	Country: USA	Ticker: LLY
	Meeting Type: Annual	
	Primary ISIN: US5324571083	Primary SEDOL: 2516152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William G. Kaelin, Jr.	Mgmt	For	For	For
1b	Elect Director David A. Ricks	Mgmt	For	For	For
1c	Elect Director Marschall S. Runge	Mgmt	For	For	For
1d	Elect Director Karen Walker	Mgmt	For	Against	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					
6	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the companys primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
8	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
9	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Risks of Supporting Abortion	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
11	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	Refer	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
13	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Genuine Parts Company

Meeting Date: 05/01/2023	Country: USA	Ticker: GPC
	Meeting Type: Annual	
	Primary ISIN: US3724601055	Primary SEDOL: 2367480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	Mgmt	For	For	For
1.2	Elect Director Richard Cox, Jr.	Mgmt	For	For	For
1.3	Elect Director Paul D. Donahue	Mgmt	For	For	For
1.4	Elect Director Gary P. Fayard	Mgmt	For	For	For
1.5	Elect Director P. Russell Hardin	Mgmt	For	For	Withhold
<i>Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note the company does not have failed to disclose reduction targets for its scope 1, 2, and 3. 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>					
1.6	Elect Director John R. Holder	Mgmt	For	For	For
1.7	Elect Director Donna W. Hyland	Mgmt	For	For	For
1.8	Elect Director John D. Johns	Mgmt	For	For	For
1.9	Elect Director Jean-Jacques Lafont	Mgmt	For	For	For
1.10	Elect Director Robert C. "Robin" Loudermilk, Jr.	Mgmt	For	For	For
1.11	Elect Director Wendy B. Needham	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>					
1.12	Elect Director Juliette W. Pryor	Mgmt	For	For	For
1.13	Elect Director E. Jenner Wood, III	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>					

Genuine Parts Company

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

Paycom Software, Inc.

Meeting Date: 05/01/2023	Country: USA	Ticker: PAYC
	Meeting Type: Annual	
	Primary ISIN: US70432V1026	Primary SEDOL: BL95MY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sharen J. Turney	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. Also, the company unilaterally adopted a problematic advance notice bylaw provision and has not submitted it to a shareholder vote. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of women directors has increased since the last AGM, we will keep this matter under review. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1.2	Elect Director J.C. Watts, Jr.	Mgmt	For	Withhold	Withhold
Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance; however we note that threshold, target, and maximum award levels are higher than what is often seen in this market. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. The company has received three consecutive failed say-on-pay votes and has failed to address the main concern of shareholders - the CEO's 2020 mega grant.					

Paycom Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance; however we note that threshold, target, and maximum award levels are higher than what is often seen in this market. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Mgmt	For	For	Against
<p><i>Voter Rationale: There are currently various aspects of the company's governance which impair accountability to shareholders. Moreover, the board has failed to adequately respond to three consecutive failed say-on-pay votes and has unilaterally adopted restrictive advance notice provisions that will make it easier to reject shareholder nominations of directors. The difficulty shareholders would face in trying to replace directors at Paycom makes it more important that they be able to bring suit to challenge shareholder-unfriendly actions, and that such lawsuits be able to survive an initial motion to dismiss. As decisions regarding the company's response to shareholder litigation would be made by a board with a questionable track record on governance and responsiveness to shareholders, we do not consider that the benefits of extending exculpation to officers outweigh the drawbacks in this case.</i></p>					
6	Require a Majority Vote for the Election of Directors	SH	Against	For	For
<p><i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard.</i></p>					

Albemarle Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Lauren Brlas	Mgmt	For	For	For
1b	Elect Director Ralf H. Cramer	Mgmt	For	For	For
1c	Elect Director J. Kent Masters, Jr.	Mgmt	For	For	For
1d	Elect Director Glenda J. Minor	Mgmt	For	For	For
1e	Elect Director James J. O'Brien	Mgmt	For	For	For
1f	Elect Director Diarmuid B. O'Connell	Mgmt	For	For	For
1g	Elect Director Dean L. Seavers	Mgmt	For	Against	For
1h	Elect Director Gerald A. Steiner	Mgmt	For	For	For
1i	Elect Director Holly A. Van Deursen	Mgmt	For	For	For
1j	Elect Director Alejandro D. Wolff	Mgmt	For	For	For

Albemarle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Overall, with the balance in 3-yr pay-for-performance, we are supportive of this plan at this time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Overall, these are not dispositive concerns in this particular instance.</i>					

American Express Company

Meeting Date: 05/02/2023

Country: USA

Ticker: AXP

Meeting Type: Annual

Primary ISIN: US0258161092

Primary SEDOL: 2026082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director John J. Brennan	Mgmt	For	For	For
1c	Elect Director Peter Chernin	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 Walter J. Clayton, III	Mgmt	For	For	For
1e	Elect Director Ralph de la Vega	Mgmt	For	For	For
1f	Elect Director Theodore J. Leonsis	Mgmt	For	For	For
1g	Elect Director Deborah P. Majoras	Mgmt	For	For	For
1h	Elect Director Karen L. Parkhill	Mgmt	For	For	For
1i	Elect Director Charles E. Phillips	Mgmt	For	For	For

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Lynn A. Pike	Mgmt	For	For	For
1k	Elect Director Stephen J. Squeri	Mgmt	For	For	For
1l	Elect Director Daniel L. Vasella	Mgmt	For	For	For
1m	Elect Director Lisa W. Wardell	Mgmt	For	For	For
1n	Elect Director Christopher D. Young	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Against	Against
<i>Voter Rationale: This is an evolving issue under review by US regulators, and one which the company is monitoring closely. New FCC regulations may resolve concerns, but the company should ensure that its existing policies are strong, practices are clear, and disclosure is excellent in order to avoid further rulemaking.</i>					

Baxter International Inc.

Meeting Date: 05/02/2023

Country: USA

Ticker: BAX

Meeting Type: Annual

Primary ISIN: US0718131099

Primary SEDOL: 2085102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	For
1b	Elect Director Michael F. Mahoney	Mgmt	For	For	For
1c	Elect Director Patricia B. Morrison	Mgmt	For	For	For
1d	Elect Director Stephen N. Oesterle	Mgmt	For	For	For
1e	Elect Director Nancy M. Schlichting	Mgmt	For	For	For

Baxter International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Brent Shafer	Mgmt	For	For	For
1g	Elect Director Cathy R. Smith	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time					
1h	Elect Director Amy A. Wendell	Mgmt	For	For	For
1i	Elect Director David S. Wilkes	Mgmt	For	For	For
1j	Elect Director Peter M. Wilver	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against

Bristol-Myers Squibb Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Mgmt	For	For	For
1B	Elect Director Deepak L. Bhatt	Mgmt	For	For	For
1C	Elect Director Giovanni Caforio	Mgmt	For	For	For
1D	Elect Director Julia A. Haller	Mgmt	For	For	For

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1E	Elect Director Manuel Hidalgo Medina	Mgmt	For	For	For
1F	Elect Director Paula A. Price	Mgmt	For	For	For
1G	Elect Director Derica W. Rice	Mgmt	For	For	For
1H	Elect Director Theodore R. Samuels	Mgmt	For	For	Against
Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note Bristol-Myers Squibb does not disclosed interim reduction targets set on Scope 1 and Scope 2. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Company should improve its public disclosure and strategy setting in relation to climate change.					
1I	Elect Director Gerald L. Storch	Mgmt	For	For	For
1J	Elect Director Karen H. Vousden	Mgmt	For	For	For
1K	Elect Director Phyllis R. Yale	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
5	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					
6	Commission a Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
7	Amend Right to Call Special Meeting	SH	Against	Refer	Against
Voter Rationale: At this time, we believe the company's current special meeting provisions are consistent with Delaware listed issuers' special meetings practices.					

Evergy, Inc.

Meeting Date: 05/02/2023	Country: USA	Ticker: EVRG
Meeting Type: Annual	Primary ISIN: US30034W1062	Primary SEDOL: BFMXGR0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David A. Campbell	Mgmt	For	For	For
1b	Elect Director Thomas D. Hyde	Mgmt	For	For	For

Evergy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director B. Anthony Isaac	Mgmt	For	For	For
1d	Elect Director Paul M. Keglevic	Mgmt	For	For	For
1e	Elect Director Mary L. Landrieu	Mgmt	For	For	For
1f	Elect Director Sandra A.J. Lawrence	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Ann D. Murtlow	Mgmt	For	For	For
1h	Elect Director Sandra J. Price	Mgmt	For	For	For
1i	Elect Director Mark A. Ruelle	Mgmt	For	For	For
1j	Elect Director James Scarola	Mgmt	For	For	For
1k	Elect Director C. John Wilder	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify 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>					

Expeditors International of Washington, Inc.

Meeting Date: 05/02/2023

Country: USA

Ticker: EXPD

Meeting Type: Annual

Primary ISIN: US3021301094

Primary SEDOL: 2325507

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

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Jeffrey S. Musser	Mgmt	For	For	For
1.7	Elect Director Brandon S. Pedersen	Mgmt	For	For	For
1.8	Elect Director Liane J. Pelletier	Mgmt	For	For	For
1.9	Elect Director Olivia D. Polius	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					
6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For	For
<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					

Hexagon AB

Meeting Date: 05/02/2023

Country: Sweden

Ticker: HEXA.B

Meeting Type: Annual

Primary ISIN: SE0015961909

Primary SEDOL: BNZFHC1

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8.a	Receive Financial Statements and Statutory Reports	Mgmt			
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
8.c	Receive the Board's Dividend Proposal	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Mgmt	For	For	For
9.c1	Approve Discharge of Gun Nilsson	Mgmt	For	For	For
9.c2	Approve Discharge of Marta Schorling Andreen	Mgmt	For	For	For
9.c3	Approve Discharge of John Brandon	Mgmt	For	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	Mgmt	For	For	For
9.c5	Approve Discharge of Ulrika Francke	Mgmt	For	For	For
9.c6	Approve Discharge of Henrik Henriksson	Mgmt	For	For	For
9.c7	Approve Discharge of Patrick Soderlund	Mgmt	For	For	For
9.c8	Approve Discharge of Brett Watson	Mgmt	For	For	For
9.c9	Approve Discharge of Erik Huggers	Mgmt	For	For	For
9.c10	Approve Discharge of CEO Ola Rollen	Mgmt	For	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	Against	Against
11.1	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair and SEK 690,000 for Other Directors	Mgmt	For	For	For
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For
12.1	Reelect Marta Schorling Andreen as Director	Mgmt	For	Against	Against

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.

12.2	Reelect John Brandon as Director	Mgmt	For	For	For
12.3	Reelect Sofia Schorling Hogberg as Director	Mgmt	For	Against	Against

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.4	Reelect Ola Rollen as Director	Mgmt	For	For	For
12.5	Reelect Gun Nilsson as Director	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. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i></p>					
12.6	Reelect Brett Watson as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Retiring CEOs should not assume the role of Chair where they oversaw poor company performance.</i></p>					
12.7	Reelect Erik Huggers as Director	Mgmt	For	For	For
12.8	Elect Ola Rollen as Board Chair	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
12.9	Ratify PricewaterhouseCoopers AB as Auditors	Mgmt	For	For	For
13	Reelect Mikael Ekdahl (Chair), Jan Dworsky and Liselott Ledin as Members of Nominating Committee; Elect Brett Watson as New Member of Nominating Committee	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
15	Approve Performance Share Program 2023/2026 for Key Employees	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
18	Close Meeting	Mgmt			

Hubbell Incorporated

Meeting Date: 05/02/2023

Country: USA

Ticker: HUBB

Meeting Type: Annual

Primary ISIN: US4435106079

Primary SEDOL: BDFG6S3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gerben W. Bakker	Mgmt	For	For	For
1.2	Elect Director Carlos M. Cardoso	Mgmt	For	For	For
1.3	Elect Director Anthony J. Guzzi	Mgmt	For	For	For
1.4	Elect Director Rhett A. Hernandez	Mgmt	For	For	For
1.5	Elect Director Neal J. Keating	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.6	Elect Director Bonnie C. Lind	Mgmt	For	For	For
1.7	Elect Director John F. Malloy	Mgmt	For	For	For
1.8	Elect Director Jennifer M. Pollino	Mgmt	For	For	For
1.9	Elect Director John G. Russell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

MGM Resorts International

Meeting Date: 05/02/2023

Country: USA

Ticker: MGM

Meeting Type: Annual

Primary ISIN: US5529531015

Primary SEDOL: 2547419

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Barry Diller	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

MGM Resorts International

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Alexis M. Herman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director William J. Hornbuckle	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Mary Chris Jammet	Mgmt	For	For	For
1e	Elect Director Joey Levin	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>					
1f	Elect Director Rose McKinney-James	Mgmt	For	For	For
1g	Elect Director Keith A. Meister	Mgmt	For	For	For
1h	Elect Director Paul Salem	Mgmt	For	For	For
1i	Elect Director Jan G. Swartz	Mgmt	For	For	For
1j	Elect Director Daniel J. Taylor	Mgmt	For	Against	Against
<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>					
1k	Elect Director Ben Winston	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	Refer	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

NVR, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul C. Saville	Mgmt	For	For	For
1.2	Elect Director C.E. Andrews	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Sallie B. Bailey	Mgmt	For	For	For
1.4	Elect Director Thomas D. Eckert	Mgmt	For	For	For
1.5	Elect Director Alfred E. Festa	Mgmt	For	For	Against
<i>Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1.6	Elect Director Alexandra A. Jung	Mgmt	For	For	For
1.7	Elect Director Mel Martinez	Mgmt	For	For	For
1.8	Elect Director David A. Preiser	Mgmt	For	For	For
1.9	Elect Director W. Grady Rosier	Mgmt	For	For	For
1.10	Elect Director Susan Williamson Ross	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

OmnicomGroup Inc.

Meeting Date: 05/02/2023

Country: USA

Ticker: OMC

Meeting Type: Annual

Primary ISIN: US6819191064

Primary SEDOL: 2279303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For	For
1.2	Elect Director Mary C. Choksi	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

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

Packaging Corporation of America

Meeting Date: 05/02/2023

Country: USA

Ticker: PKG

Meeting Type: Annual

Primary ISIN: US6951561090

Primary SEDOL: 2504566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cheryl K. Beebe	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>					

Packaging Corporation of America

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Duane C. Farrington	Mgmt	For	For	For
1.3	Elect Director Donna A. Harman	Mgmt	For	For	For
1.4	Elect Director Mark W. Kowlzan	Mgmt	For	For	For
1.5	Elect Director Robert C. Lyons	Mgmt	For	For	For
1.6	Elect Director Thomas P. Maurer	Mgmt	For	For	For
1.7	Elect Director Samuel M. Mencoff	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.8	Elect Director Roger B. Porter	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The 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.					
1.9	Elect Director Thomas S. Souleles	Mgmt	For	For	For
1.10	Elect Director Paul T. Stecko	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Public Storage

Meeting Date: 05/02/2023	Country: USA	Ticker: PSA
	Meeting Type: Annual	
	Primary ISIN: US74460D1090	Primary SEDOL: 2852533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1c	Elect Director Leslie S. Heisz	Mgmt	For	For	For

Public Storage

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

Vistra Corp.

Meeting Date: 05/02/2023	Country: USA Meeting Type: Annual	Ticker: VST
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
1.7	Elect Director Lisa Crutchfield	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.8	Elect Director Brian K. Ferraioli	Mgmt	For	For	For
1.9	Elect Director Jeff D. Hunter	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 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>					
1.10	Elect Director Julie A. Lagacy	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.11	Elect Director John R. (J.R.) Sult	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>					

Air Liquide SA

Meeting Date: 05/03/2023

Country: France

Ticker: AI

Meeting Type: Annual/Special

Primary ISIN: FR0000120073

Primary SEDOL: B1YXBJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.95 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
5	Elect Catherine Guillouard as Director	Mgmt	For	For	For
6	Elect Christina Law as Director	Mgmt	For	For	For
7	Elect Alexis Perakis-Valat as Director	Mgmt	For	For	For
8	Elect Michael H. Thaman as Director	Mgmt	For	For	For
9	Ratify Appointment of Monica de Virgiliis as Director	Mgmt	For	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
11	Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	Mgmt	For	For	For
12	Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	Mgmt	For	Against	For
<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>					
13	Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	Mgmt	For	For	For
14	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
15	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Air Liquide SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Ally Financial Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: ALLY

Meeting Type: Annual

Primary ISIN: US02005N1000

Primary SEDOL: B72XK05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Franklin W. Hobbs	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1b	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
1c	Elect Director William H. Cary	Mgmt	For	For	For
1d	Elect Director Mayree C. Clark	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1e	Elect Director Kim S. Fennebresque	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1f	Elect Director Melissa Goldman	Mgmt	For	For	For

Ally Financial Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Marjorie Magner	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1h	Elect Director David Reilly	Mgmt	For	For	For
1i	Elect Director Brian H. Sharples	Mgmt	For	For	For
1j	Elect Director Michael F. Steib	Mgmt	For	For	For
1k	Elect Director Jeffrey J. Brown	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Brown & Brown, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: BRO

Meeting Type: Annual

Primary ISIN: US1152361010

Primary SEDOL: 2692687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director J. Hyatt Brown	Mgmt	For	For	For
1.2	Elect Director J. Powell Brown	Mgmt	For	For	For
1.3	Elect Director Lawrence L. Gellerstedt, III	Mgmt	For	For	For
1.4	Elect Director James C. Hays	Mgmt	For	For	For
1.5	Elect Director Theodore J. Hoepner	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.6	Elect Director James S. Hunt	Mgmt	For	For	For
1.7	Elect Director Toni Jennings	Mgmt	For	For	For
1.8	Elect Director Timothy R.M. Main	Mgmt	For	For	For
1.9	Elect Director Jaymin B. Patel	Mgmt	For	For	For

Brown & Brown, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director H. Palmer Proctor, Jr.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
1.11	Elect Director Wendell S. Reilly	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>				
1.12	Elect Director Chilton D. Varner	Mgmt	For	For	For
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>				
2	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>				

Carlisle Companies Incorporated

Meeting Date: 05/03/2023

Country: USA

Ticker: CSL

Meeting Type: Annual

Primary ISIN: US1423391002

Primary SEDOL: 2176318

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

CF Industries Holdings, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: CF

Meeting Type: Annual

Primary ISIN: US1252691001

Primary SEDOL: B0G4K50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Javed Ahmed	Mgmt	For	For	For
1b	Elect Director Robert C. Arzbaecher	Mgmt	For	For	For
1c	Elect Director Deborah L. DeHaas	Mgmt	For	For	For
1d	Elect Director John W. Eaves	Mgmt	For	For	For
1e	Elect Director Stephen J. Hagge	Mgmt	For	For	For
1f	Elect Director Jesus Madrazo Yris	Mgmt	For	For	For
1g	Elect Director Anne P. Noonan	Mgmt	For	For	For
1h	Elect Director Michael J. Toelle	Mgmt	For	For	For
1i	Elect Director Theresa E. Wagler	Mgmt	For	For	For
1j	Elect Director Celso L. White	Mgmt	For	For	For
1k	Elect Director W. Anthony Will	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. On 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>					
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 Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
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>					
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>					

Cognex Corporation

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

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

Essential Utilities, Inc.

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

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

Essential Utilities, Inc.

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

Eversource Energy

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.2	Elect Director Francis A. Doyle	Mgmt	For	For	For
1.3	Elect Director Linda Dorcena Forry	Mgmt	For	For	For
1.4	Elect Director Gregory M. Jones	Mgmt	For	For	For
1.5	Elect Director Loretta D. Keane	Mgmt	For	For	For
1.6	Elect Director John Y. Kim	Mgmt	For	For	For
1.7	Elect Director Kenneth R. Leibler	Mgmt	For	For	For
1.8	Elect Director David H. Long	Mgmt	For	For	For
1.9	Elect Director Joseph R. Nolan, Jr.	Mgmt	For	For	For
1.10	Elect Director William C. Van Faasen	Mgmt	For	For	For
1.11	Elect Director Frederica M. Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Eversource Energy

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

General Electric Company

Meeting Date: 05/03/2023	Country: USA	Ticker: GE
	Meeting Type: Annual	
	Primary ISIN: US3696043013	Primary SEDOL: BL59CR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephen Angel	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1b	Elect Director Sebastien Bazin	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. However, we note that the additional board this director sits on is associated with the company they are the CEO at.					
1c	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	For	For
1d	Elect Director Edward Garden	Mgmt	For	For	For
1e	Elect Director Isabella Goren	Mgmt	For	For	For
1f	Elect Director Thomas Horton	Mgmt	For	For	For
1g	Elect Director Catherine Lesjak	Mgmt	For	For	For
1h	Elect Director Darren McDew	Mgmt	For	For	For
1i	Elect Director Paula Rosput Reynolds	Mgmt	For	For	For
1j	Elect Director Jessica Uhl	Mgmt	For	For	For

General Electric 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	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. 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, we believe there are a sufficient number of mitigating factors that allow us to support the plan at this time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
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 managements performance.</i>					
6	Hire Investment Bank to Explore Sale of Company	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.</i>					
7	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Issue Audited Report on Impact of IEA Net-Zero Emissions by 2050 Scenario	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 provides sufficient information to determine whether management and the board are taking into consideration attendant material risks.</i>					

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

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Harish Manwani	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>					
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
<i>Voter Rationale: Companies that have had the same auditor for 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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their job</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
<i>Voter Rationale: Requiring more director nominations than open seats rarely enhances the rights of minority shareholders and raises the risks that the board will not achieve an appropriate balance of independence and objectivity.</i>					
7	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, Company holds special meeting thresholds consistent with SEC requirements.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks</i>					

GSK Plc

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: GSK

Meeting Type: Annual

Primary ISIN: GB00BN7SWP63

Primary SEDOL: BN7SWP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Elect Julie Brown as Director	Mgmt	For	For	For
4	Elect Vishal Sikka as Director	Mgmt	For	For	For
5	Elect Elizabeth McKee Anderson as Director	Mgmt	For	For	For
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	Abstain	For
7	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For	For
8	Re-elect Charles Bancroft as Director	Mgmt	For	For	For
9	Re-elect Hal Barron as Director	Mgmt	For	For	For
10	Re-elect Anne Beal as Director	Mgmt	For	For	For
11	Re-elect Harry Dietz as Director	Mgmt	For	For	For
12	Re-elect Jesse Goodman as Director	Mgmt	For	For	For
13	Re-elect Urs Rohner as Director	Mgmt	For	Refer	For
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Amendments to the Remuneration Policy	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Hannover Rueck SE

Meeting Date: 05/03/2023

Country: Germany

Ticker: HNR1

Meeting Type: Annual

Primary ISIN: DE0008402215

Primary SEDOL: 4511809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	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	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	For
<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. 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.</i></p>					
7	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
9	Amend Articles Re: General Meeting Chair and Procedure	Mgmt	For	For	For

International Flavors & Fragrances Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: IFF

Meeting Type: Annual

Primary ISIN: US4595061015

Primary SEDOL: 2464165

International Flavors & Fragrances Inc.

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

Investor AB

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Prepare and Approve List of Shareholders	Mgmt			
3	Approve Agenda of Meeting	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
9	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10.A	Approve Discharge of Gunnar Brock	Mgmt	For	For	For
10.B	Approve Discharge of Johan Forssell	Mgmt	For	For	For
10.C	Approve Discharge of Magdalena Gerger	Mgmt	For	For	For
10.D	Approve Discharge of Tom Johnstone	Mgmt	For	For	For
10.E	Approve Discharge of Isabelle Kocher	Mgmt	For	For	For
10.F	Approve Discharge of Sven Nyman	Mgmt	For	For	For
10.G	Approve Discharge of Grace Reksten Skaugen	Mgmt	For	For	For
10.H	Approve Discharge of Hans Straberg	Mgmt	For	For	For
10.I	Approve Discharge of Jacob Wallenberg	Mgmt	For	For	For
10.J	Approve Discharge of Marcus Wallenberg	Mgmt	For	For	For
10.K	Approve Discharge of Sara Ohrvall	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends of SEK 4.40 Per Share	Mgmt	For	For	For
12.A	Determine Number of Members (11) and Deputy Members (0) of Board	Mgmt	For	For	For
12.B	Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
13.A	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
13.B	Approve Remuneration of Auditors	Mgmt	For	For	For
14.A	Reelect Gunnar Brock as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.B	Reelect Johan Forssell as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.C	Reelect Magdalena Gerger as Director	Mgmt	For	For	For
14.D	Reelect Tom Johnstone as Director	Mgmt	For	For	For
14.E	Reelect Isabelle Kocher as Director	Mgmt	For	For	For
14.F	Reelect Sven Nyman as Director	Mgmt	For	For	For
14.G	Reelect Grace Reksten Skaugen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.H	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.I	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
14.J	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14.K	Reelect Sara Ohrvall as Director	Mgmt	For	For	For
15	Reelect Jacob Wallenberg as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
16	Ratify Deloitte as Auditor	Mgmt	For	For	For
17.A	Approve Performance Share Matching Plan (LTVR) for Employees within Investor	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Investor AB

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

Moderna, Inc.

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

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

Molina Healthcare, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: MOH

Meeting Type: Annual

Primary ISIN: US60855R1005

Primary SEDOL: 2212706

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

Ovintiv Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: OVV

Meeting Type: Annual

Primary ISIN: US69047Q1022

Primary SEDOL: BJ01KB6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter A.Dea	Mgmt	For	For	For
1b	Elect Director Meg A. Gentle	Mgmt	For	For	For
1c	Elect Director Ralph Izzo	Mgmt	For	For	For

Ovintiv Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Howard J. Mayson	Mgmt	For	For	For
1e	Elect Director Brendan M. McCracken	Mgmt	For	For	For
1f	Elect Director Lee A. McIntire	Mgmt	For	For	For
1g	Elect Director Katherine L. Minyard	Mgmt	For	For	For
1h	Elect Director Steven W. Nance	Mgmt	For	For	For
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	Against	Abstain
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
1j	Elect Director George L. Pita	Mgmt	For	For	For
1k	Elect Director Thomas G. Ricks	Mgmt	For	For	For
1l	Elect Director Brian G. Shaw	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify 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.					

PepsiCo, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Segun Agbaje	Mgmt	For	For	For
1b	Elect Director Jennifer Bailey	Mgmt	For	For	For
1c	Elect Director Cesar Conde	Mgmt	For	For	For
1d	Elect Director Ian Cook	Mgmt	For	For	For
1e	Elect Director Edith W. Cooper	Mgmt	For	For	For

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Publish Annual Congruency Report on Net-Zero Emissions Policy	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Physicians Realty Trust

Meeting Date: 05/03/2023	Country: USA	Ticker: DOC
	Meeting Type: Annual	
	Primary ISIN: US71943U1043	Primary SEDOL: BC9S149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John T. Thomas	Mgmt	For	For	For
1.2	Elect Director Tommy G. Thompson	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director Stanton D. Anderson	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.4	Elect Director Mark A. Baumgartner	Mgmt	For	For	For
1.5	Elect Director Albert C. Black, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.6	Elect Director William A. Ebinger	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.7	Elect Director Pamela J. Kessler	Mgmt	For	For	For
1.8	Elect Director Ava E. Lias-Booker	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.9	Elect Director Richard A. Weiss	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Pool Corporation

Meeting Date: 05/03/2023	Country: USA	Ticker: POOL
Meeting Type: Annual	Primary ISIN: US73278L1052	Primary SEDOL: 2781585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	Mgmt	For	For	For
1b	Elect Director Martha "Marty" S. Gervasi	Mgmt	For	For	For
1c	Elect Director James "Jim" D. Hope	Mgmt	For	For	For
1d	Elect Director Debra S. Oler	Mgmt	For	For	For
1e	Elect Director Manuel J. Perez de la Mesa	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1f	Elect Director Carlos A. Sabater	Mgmt	For	For	For
1g	Elect Director Robert C. Sledd	Mgmt	For	For	For
1h	Elect Director John E. Stokely	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.					
1i	Elect Director David G. Whalen	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: 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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

PulteGroup, Inc.

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

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

PulteGroup, Inc.

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

Reckitt Benckiser Group Plc

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: RKT

Meeting Type: Annual

Primary ISIN: GB00B24CGK77

Primary SEDOL: B24CGK7

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

Reckitt Benckiser Group Plc

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

Regency Centers Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: REG

Meeting Type: Annual

Primary ISIN: US7588491032

Primary SEDOL: 2726177

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

Regency Centers Corporation

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

S&P Global Inc.

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

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

S&P Global Inc.

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

Spirit Realty Capital, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: SRC

Meeting Type: Annual

Primary ISIN: US84860W3007

Primary SEDOL: BHHZBZ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin M. Charlton	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Elizabeth F. Frank	Mgmt	For	For	For
1.3	Elect Director Michelle M. Frymire	Mgmt	For	For	For
1.4	Elect Director Kristian M. Gathright	Mgmt	For	For	For
1.5	Elect Director Richard I. Gilchrist	Mgmt	For	For	For
1.6	Elect Director Jackson Hsieh	Mgmt	For	For	For
1.7	Elect Director Diana M. Laing	Mgmt	For	For	For
1.8	Elect Director Nicholas P. Shepherd	Mgmt	For	For	For
1.9	Elect Director Thomas J. Sullivan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Spirit Realty Capital, Inc.

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

Tritax Big Box REIT Plc

Meeting Date: 05/03/2023	Country: United Kingdom	Ticker: BBOX
	Meeting Type: Annual	
	Primary ISIN: GB00BG49KP99	Primary SEDOL: BG49KP9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Aubrey Adams as Director	Mgmt	For	Abstain	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board chairman serves as a member of the Nomination Committee.</i>					
4	Re-elect Richard Laing as Director	Mgmt	For	For	For
5	Re-elect Alastair Hughes as Director	Mgmt	For	For	For
6	Re-elect Karen Whitworth as Director	Mgmt	For	For	For
7	Re-elect Wu Gang as Director	Mgmt	For	For	For
8	Re-elect Elizabeth Brown as Director	Mgmt	For	For	For
9	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Approve Dividend Policy	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Tritax Big Box REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Cancellation of the Share Premium Account	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

Unilever Plc

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

Allianz SE

Meeting Date: 05/04/2023

Country: Germany

Ticker: ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Primary SEDOL: 5231485

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

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

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

AMETEK, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: AME

Meeting Type: Annual

Primary ISIN: US0311001004

Primary SEDOL: 2089212

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

Arch Capital Group Ltd.

Meeting Date: 05/04/2023

Country: Bermuda

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

Arch Capital Group Ltd.

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

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

Aviva Plc

Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: AV

Meeting Type: Annual

Primary ISIN: GB00BPQY8M80

Primary SEDOL: BPQY8M8

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

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

Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: AV

Meeting Type: Special

Primary ISIN: GB00BPQY8M80

Primary SEDOL: BPQY8M8

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

Boston Scientific Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: BSX

Meeting Type: Annual

Primary ISIN: US1011371077

Primary SEDOL: 2113434

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

Broadstone Net Lease, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: BNL

Meeting Type: Annual

Primary ISIN: US11135E2037

Primary SEDOL: BN93088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Laurie A. Hawkes	Mgmt	For	For	For
1.2	Elect Director John D. Moragne	Mgmt	For	For	For
1.3	Elect Director Denise Brooks-Williams	Mgmt	For	For	For
1.4	Elect Director Michael A. Coke	Mgmt	For	For	For

Broadstone Net Lease, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Jessica Duran	Mgmt	For	For	For
1.6	Elect Director Laura Felice	Mgmt	For	For	For
1.7	Elect Director David M. Jacobstein	Mgmt	For	For	For
1.8	Elect Director Shekar Narasimhan	Mgmt	For	For	For
1.9	Elect Director James H. Watters	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Amend Charter	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

C.H. Robinson Worldwide, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: CHRW

Meeting Type: Annual

Primary ISIN: US12541W2098

Primary SEDOL: 2116228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott P. Anderson	Mgmt	For	For	For
1b	Elect Director James J. Barber, Jr.	Mgmt	For	For	For
1c	Elect Director Kermit R. Crawford	Mgmt	For	For	For
1d	Elect Director Timothy C. Gokey	Mgmt	For	For	For
1e	Elect Director Mark A. Goodburn	Mgmt	For	For	For
1f	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For	For
1g	Elect Director Jodee A. Kozlak	Mgmt	For	For	For
1h	Elect Director Henry J. Maier	Mgmt	For	For	For
1i	Elect Director James B. Stake	Mgmt	For	For	For
1j	Elect Director Paula C. Tolliver	Mgmt	For	For	For
1k	Elect Director Henry W. 'Jay' Winship	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

C.H. Robinson Worldwide, Inc.

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

Cadence Design Systems, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	Mgmt	For	For	For
1.2	Elect Director Ita Brennan	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Lewis Chew	Mgmt	For	For	For
1.4	Elect Director Anirudh Devgan	Mgmt	For	For	For
1.5	Elect Director ML Krakauer	Mgmt	For	For	For
1.6	Elect Director Julia Liuson	Mgmt	For	For	For
1.7	Elect Director James D. Plummer	Mgmt	For	For	For
1.8	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	For	For
1.9	Elect Director John B. Shoven	Mgmt	For	For	For
1.10	Elect Director Young K. Sohn	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: While we have concerns regarding the implementation of the stock plan for executives, we note that the proposed omnibus stock plan is broad based, covering all employees, and is an integral part of the company's recruitment and retention strategy.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
6	Remove One-Year Holding Period Requirement to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: There appears to be no compelling reason to support this shareholder proposal as the one-year holding period is not especially problematic, is consistent with SEC requirements for filing shareholder proposals, and provides a reasonable safeguard against abuse of the right.</i>					

Capital One Financial Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: COF

Meeting Type: Annual

Primary ISIN: US14040H1059

Primary SEDOL: 2654461

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

Capital One Financial Corporation

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

Clarivate Plc

Meeting Date: 05/04/2023

Country: Jersey

Ticker: CLVT

Meeting Type: Annual

Primary ISIN: JE00BJJN4441

Primary SEDOL: BJJN444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew Snyder	Mgmt	For	Refer	For

Clarivate Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<p><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></p>					
1b	Elect Director Jonathan Gear	Mgmt	For	For	For
1c	Elect Director Valeria Alberola	Mgmt	For	For	For
1d	Elect Director Michael Angelakis	Mgmt	For	Refer	For
<p><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></p>					
1e	Elect Director Jane Okun Bomba	Mgmt	For	For	For
1f	Elect Director Usama N. Cortas	Mgmt	For	Against	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. However, at this time, we are supportive of this nominee.</i></p>					
1g	Elect Director Adam T. Levyn	Mgmt	For	For	For
1h	Elect Director Anthony Munk	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 Richard W. Roedel	Mgmt	For	Against	For
<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. However, at this time, we are supportive of this nominee.</i></p>					
1j	Elect Director Saurabh Saha	Mgmt	For	For	For
1k	Elect Director Wendell Pritchett	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<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.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

CME Group Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: CME

Meeting Type: Annual

Primary ISIN: US12572Q1058

Primary SEDOL: 2965839

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

CME Group Inc.

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

Coterra Energy Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: CTRA
	Meeting Type: Annual	
	Primary ISIN: US1270971039	Primary SEDOL: 2162340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas E. Jorden	Mgmt	For	For	For
1.2	Elect Director Robert S. Boswell	Mgmt	For	For	For
1.3	Elect Director Dorothy M. Ables	Mgmt	For	For	For
1.4	Elect Director Amanda M. Brock	Mgmt	For	For	For
1.5	Elect Director Dan O. Dinges	Mgmt	For	For	For
1.6	Elect Director Paul N. Eckley	Mgmt	For	For	For
1.7	Elect Director Hans Helmerich	Mgmt	For	For	For
1.8	Elect Director Lisa A. Stewart	Mgmt	For	For	For
<p><i>Voter Rationale: We expect the company to align with peers in setting short, medium and long term targets covering at least scope 1 and 2 emissions in order to capture the benefits of decarbonisation and reducing emissions from electricity sourcing (scope 2). Given the risks posed to the company by the energy transition, we also request the disclosure of scope 3 emissions, and preferably targets to reduce them.</i></p>					
1.9	Elect Director Frances M. Vallejo	Mgmt	For	For	For
1.10	Elect Director Marcus A. Watts	Mgmt	For	For	For

Coterra Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
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: On 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. However, on balance, the peer comparison as to dilution and burn rate ratios are all acceptable.</i>					
6	Report on Reliability of Methane Emission Disclosures	SH	Against	Refer	For
<i>Voter Rationale: On balance, a report of this nature would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
7	Report on Climate Lobbying	SH	Against	Refer	For
<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address attendant material risks and opportunities.</i>					

Deutsche Post AG

Meeting Date: 05/04/2023

Country: Germany

Ticker: DPW

Meeting Type: Annual

Primary ISIN: DE0005552004

Primary SEDOL: 4617859

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For

Deutsche Post AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Katrin Suder to the Supervisory Board	Mgmt	For	For	For
5.2	Reelect Mario Daberkow to the Supervisory Board	Mgmt	For	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9.1	Amend Article Re: Location of Annual Meeting	Mgmt	For	For	For
9.2	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

DTE Energy Company

Meeting Date: 05/04/2023	Country: USA	Ticker: DTE
	Meeting Type: Annual	
	Primary ISIN: US2333311072	Primary SEDOL: 2280220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Brandon	Mgmt	For	Withhold	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. However, at this time, this nominee meets our exception.</i>					
1.2	Elect Director Charles G. McClure, Jr.	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. However, at this time, we will support this nominee.</i>					
1.3	Elect Director Gail J. McGovern	Mgmt	For	For	For
1.4	Elect Director Mark A. Murray	Mgmt	For	For	For
1.5	Elect Director Gerardo Norcia	Mgmt	For	For	For
1.6	Elect Director Robert C. Skaggs, Jr.	Mgmt	For	For	For
1.7	Elect Director David A. Thomas	Mgmt	For	For	For

DTE Energy Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Gary H. Torgow	Mgmt	For	For	For
1.9	Elect Director James H. Vandenberghe	Mgmt	For	For	For
1.10	Elect Director Valerie M. Williams	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Right to Call Special Meeting	Mgmt	For	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.					

Duke Energy Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Derrick Burks	Mgmt	For	For	For
1b	Elect Director Annette K. Clayton	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1c	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For	For
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
1e	Elect Director Caroline Dorsa	Mgmt	For	For	For
1f	Elect Director W. Roy Dunbar	Mgmt	For	For	For

Duke Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Nicholas C. Fanandakis	Mgmt	For	For	For
1h	Elect Director Lynn J. Good	Mgmt	For	For	For
1i	Elect Director John T. Herron	Mgmt	For	For	For
1j	Elect Director Idalene F. Kesner	Mgmt	For	For	For
1k	Elect Director E. Marie McKee	Mgmt	For	For	For
1l	Elect Director Michael J. Pacilio	Mgmt	For	For	For
1m	Elect Director Thomas E. Skains	Mgmt	For	For	For
1n	Elect Director William E. Webster, Jr.	Mgmt	For	For	For
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	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. 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	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Adopt Simple Majority Vote	SH	None	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
7	Create a Committee to Evaluate Decarbonization Risk	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

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
<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>					
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	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>					

Ecolab Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: ECL

Meeting Type: Annual

Primary ISIN: US2788651006

Primary SEDOL: 2304227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shari L. Ballard	Mgmt	For	For	For
1b	Elect Director Barbara J. Beck	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Christophe Beck	Mgmt	For	For	For
1d	Elect Director Jeffrey M. Ettinger	Mgmt	For	For	For
1e	Elect Director Eric M. Green	Mgmt	For	For	For
1f	Elect Director Arthur J. Higgins	Mgmt	For	For	For
1g	Elect Director Michael Larson	Mgmt	For	For	For
1h	Elect Director David W. MacLennan	Mgmt	For	For	For
1i	Elect Director Tracy B. McKibben	Mgmt	For	For	For
1j	Elect Director Lionel L. Nowell, III	Mgmt	For	For	For
1k	Elect Director Victoria J. Reich	Mgmt	For	For	For
1l	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	For
1m	Elect Director John J. Zillmer	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The annual bonus should be assessed using no less than two metrics.</i>					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
7	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Meeting Date: 05/04/2023

Country: USA

Ticker: EFX

Meeting Type: Annual

Primary ISIN: US2944291051

Primary SEDOL: 2319146

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

Meeting Date: 05/04/2023

Country: Belgium

Ticker: GBLB

Meeting Type: Annual

Primary ISIN: BE0003797140

Primary SEDOL: 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt			
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2.2	Approve Financial Statements	Mgmt	For	For	For
3	Approve Discharge of Directors	Mgmt	For	For	For
4	Approve Discharge of Auditor	Mgmt	For	For	For
5.1	Receive Information on Resignation of Jocelyn Lefebvre as Director	Mgmt			
5.2	Receive Information on End of Mandate of Gerald Frere, Antoinette d'Aspremont Lynden and Marie Polet as Directors	Mgmt			
5.3.1	Elect Mary Meaney as Independent Director	Mgmt	For	For	For
5.3.2	Elect Christian Van Thill as Independent Director	Mgmt	For	For	For
5.4.1	Reelect Paul Desmarais, Jr. as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					
5.4.2	Reelect Cedric Frere as Director	Mgmt	For	For	For
5.4.3	Reelect Segolene Gallienne - Frere as Director	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
7.1	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 7.2	Mgmt			
7.2	Approve Guarantee to Acquire Shares under Long Term Incentive Plan	Mgmt	For	For	For
8	Transact Other Business	Mgmt			

Groupe Bruxelles Lambert SA

Meeting Date: 05/04/2023

Country: Belgium

Ticker: GBLB

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003797140

Primary SEDOL: 7097328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1	Approve Cancellation of Treasury Shares	Mgmt	For	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Hang Seng Bank Limited

Meeting Date: 05/04/2023

Country: Hong Kong

Ticker: 11

Meeting Type: Annual

Primary ISIN: HK0011000095

Primary SEDOL: 6408374

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Kathleen C H Gan as Director	Mgmt	For	For	For
2b	Elect Patricia S W Lam as Director	Mgmt	For	For	For
2c	Elect Huey Ru Lin Director	Mgmt	For	For	For
2d	Elect Kenneth S Y Ng as Director	Mgmt	For	For	For
2e	Elect Say Pin Saw as Director	Mgmt	For	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Adopt New Articles of Association	Mgmt	For	For	For

Hongkong Land Holdings Ltd.

Meeting Date: 05/04/2023	Country: Bermuda	Ticker: HKLD
	Meeting Type: Annual	
	Primary ISIN: BMG4587L1090	Primary SEDOL: B84RZ85

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

Irish Residential Properties REIT Plc

Meeting Date: 05/04/2023	Country: Ireland	Ticker: IRES
	Meeting Type: Annual	
	Primary ISIN: IE00BJ34P519	Primary SEDOL: BJ34P51

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.					
2a	Re-elect Declan Moylan as Director	Mgmt	For	Refer	For
Voter Rationale: While we note the Chair has served on the board for nine years, the company has acknowledged this and further clarified that they are recommending his continued Chair position until the 2024 AGM given the need for continuity in stewardship as the company is changing the senior independent director at this AGM. This appears reasonable and we will continue to monitor the company.					
2b	Re-elect Margaret Sweeney as Director	Mgmt	For	For	For
2c	Re-elect Brian Fagan as Director	Mgmt	For	For	For
2d	Re-elect Joan Garahy as Director	Mgmt	For	For	For
2e	Re-elect Phillip Burns as Director	Mgmt	For	For	For
2f	Re-elect Stefanie Frensch as Director	Mgmt	For	For	For

Irish Residential Properties REIT Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2g	Re-elect Tom Kavanagh as Director	Mgmt	For	For	For
2h	Elect Hugh Scott-Barrett as Director	Mgmt	For	For	For
2i	Elect Denise Turner as Director	Mgmt	For	For	For
3	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
4	Ratify KPMG as Auditors	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Abstain	For
<i>Voter Rationale: While we note the increase in base salary for two consecutive years, given that the company has recently transitioned from being externally managed to having an internal investment management function, we will support this proposal and continue to monitor the situation.</i>					
7	Authorise Issue of Equity	Mgmt	For	For	For
8a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
8b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
10	Authorise Reissuance of Treasury Shares	Mgmt	For	For	For

Jardine Matheson Holdings Ltd.

Meeting Date: 05/04/2023

Country: Bermuda

Ticker: JARB

Meeting Type: Annual

Primary ISIN: BMG507361001

Primary SEDOL: 6472119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Re-elect David Hsu as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
4	Re-elect Adam Keswick 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>					

Jardine Matheson Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect Anthony Nightingale as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Appoint PricewaterhouseCoopers, Hong Kong as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For

Mettler-Toledo International Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: MTD

Meeting Type: Annual

Primary ISIN: US5926881054

Primary SEDOL: 2126249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Roland Diggelmann	Mgmt	For	For	For
1.3	Elect Director Domitille Doat-Le Bigot	Mgmt	For	For	For
1.4	Elect Director Elisha W. Finney	Mgmt	For	For	For
1.5	Elect Director Richard Francis	Mgmt	For	For	For
1.6	Elect Director Michael A. Kelly	Mgmt	For	For	For
1.7	Elect Director Thomas P. Salice	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.8	Elect Director Ingrid Zhang	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Primaris Real Estate Investment Trust

Meeting Date: 05/04/2023	Country: Canada	Ticker: PMZ.UN
	Meeting Type: Annual	
	Primary ISIN: CA74167K1093	Primary SEDOL: BPCK370

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Trustee Avtar Bains	Mgmt	For	For	For
1B	Elect Trustee Anne Fitzgerald	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1C	Elect Trustee Louis Forbes	Mgmt	For	For	For
1D	Elect Trustee Timothy Pire	Mgmt	For	For	For
1E	Elect Trustee Patrick Sullivan	Mgmt	For	For	For
1F	Elect Trustee Deborah Weinswig	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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>					

Meeting Date: 05/04/2023

Country: USA

Ticker: PLD

Meeting Type: Annual

Primary ISIN: US74340W1036

Primary SEDOL: B44WZD7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1b	Elect Director Cristina G. Bitá	Mgmt	For	For	For
1c	Elect Director James B. Connor	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director George L. Fotiades	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1e	Elect Director Lydia H. Kennard	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1f	Elect Director Irving F. Lyons, III	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director. However, at this time, we believe there is adequate time between director's service at the former acquired company.</i>					
1g	Elect Director Avid Modjtabai	Mgmt	For	For	For
1h	Elect Director David P. O'Connor	Mgmt	For	For	For
1i	Elect Director Olivier Piani	Mgmt	For	For	For
1j	Elect Director Jeffrey L. Skelton	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1k	Elect Director Carl B. Webb	Mgmt	For	Against	Abstain
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Rio Tinto Limited

Meeting Date: 05/04/2023

Country: Australia

Ticker: RIO

Meeting Type: Annual

Primary ISIN: AU000000RIO1

Primary SEDOL: 6220103

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 for UK Law Purposes	Mgmt	For	For	For
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For
4	Approve Potential Termination Benefits	Mgmt	For	For	For
5	Elect Kaisa Hietala as Director	Mgmt	For	For	For
6	Elect Dominic Barton as Director	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review. The board chairman serves as a member of the Remuneration Committee. The board chairman serves as a member of the Nomination Committee.</i>					
7	Elect Megan Clark as Director	Mgmt	For	For	Abstain
<i>Voter Rationale: AGAINST on the re-election of the director as she is Head of the Sustainability Committee and we have concerns with the lack of progress of the company setting scope 3 emission targets and there isn't a climate vote at the AGM.</i>					
8	Elect Peter Cunningham as Director	Mgmt	For	For	For
9	Elect Simon Henry as Director	Mgmt	For	For	For
10	Elect Sam Laidlaw as Director	Mgmt	For	For	For
11	Elect Simon McKeon as Director	Mgmt	For	For	For
12	Elect Jennifer Nason as Director	Mgmt	For	For	For
13	Elect Jakob Stausholm as Director	Mgmt	For	For	For
14	Elect Ngaire Woods as Director	Mgmt	For	For	For
15	Elect Ben Wyatt as Director	Mgmt	For	For	For
16	Appoint KPMG LLP as Auditors	Mgmt	For	For	For
17	Authorize the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
18	Approve Authority to Make Political Donations	Mgmt	For	For	For
19	Approve the Renewal of Off-Market and On-Market Share Buy-back Authorities	Mgmt	For	For	For

Schneider Electric SE

Meeting Date: 05/04/2023

Country: France

Ticker: SU

Meeting Type: Annual/Special

Primary ISIN: FR0000121972

Primary SEDOL: 4834108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	For	Refer	For
7	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	Mgmt	For	Against	For
8	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	Mgmt	For	Against	For
9	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Reelect Leo Apotheker as Director	Mgmt	For	For	For
13	Reelect Gregory Spierkel as Director	Mgmt	For	For	For
14	Reelect Lip-Bu Tan as Director	Mgmt	For	For	For
15	Elect Abhay Parasnis as Director	Mgmt	For	For	For
16	Elect Giulia Chierchia as Director	Mgmt	For	For	For
17	Approve Company's Climate Transition Plan	Mgmt	For	Refer	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	For	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	For	For	For

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	For	For	For
23	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	Against	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
28	Ordinary Business	Mgmt			
	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Simon Property Group, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: SPG
	Meeting Type: Annual	
	Primary ISIN: US8288061091	Primary SEDOL: 2812452

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
1B	Elect Director Larry C. Glasscock	Mgmt	For	For	For
1C	Elect Director Allan Hubbard	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1D	Elect Director Reuben S. Leibowitz	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Support is not warranted for compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action.</i>					
1E	Elect Director Randall J. Lewis	Mgmt	For	For	For

Simon Property Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1F	Elect Director Gary M. Rodkin	Mgmt	For	For	For
1G	Elect Director Peggy Fang Roe	Mgmt	For	For	For
1H	Elect Director Stefan M. Selig	Mgmt	For	For	For
1I	Elect Director Daniel C. Smith	Mgmt	For	For	For
1J	Elect Director Marta R. Stewart	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

The Kraft Heinz Company

Meeting Date: 05/04/2023

Country: USA

Ticker: KHC

Meeting Type: Annual

Primary ISIN: US5007541064

Primary SEDOL: BYRY499

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

The Kraft Heinz Company

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

TransUnion

Meeting Date: 05/04/2023	Country: USA	Ticker: TRU
	Meeting Type: Annual	
	Primary ISIN: US89400J1079	Primary SEDOL: BYMWL86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director George M. Awad	Mgmt	For	For	For
1b	Elect Director William P. (Billy) Bosworth	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1c	Elect Director Christopher A. Cartwright	Mgmt	For	For	For
1d	Elect Director Suzanne P. Clark	Mgmt	For	For	For
1e	Elect Director Hamidou Dia	Mgmt	For	For	For
1f	Elect Director Russell P. Fradin	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1g	Elect Director Charles E. Gottdiener	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Pamela A. Joseph	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1i	Elect Director Thomas L. Monahan, III	Mgmt	For	For	For
1j	Elect Director Ravi Kumar Singiseti	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1k	Elect Director Linda K. Zukauckas	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

United Parcel Service, Inc.

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

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

United Parcel Service, Inc.

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

United Rentals, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: URI

Meeting Type: Annual

Primary ISIN: US9113631090

Primary SEDOL: 2134781

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

WEC Energy Group, Inc.

Meeting Date: 05/04/2023	Country: USA	Ticker: WEC
	Meeting Type: Annual	
	Primary ISIN: US92939U1060	Primary SEDOL: BYY8XK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ave M. Bie	Mgmt	For	For	For
1.2	Elect Director Curt S. Culver	Mgmt	For	For	For
1.3	Elect Director Danny L. Cunningham	Mgmt	For	For	For
1.4	Elect Director William M. Farrow, III	Mgmt	For	For	Abstain
<i>Voter Rationale: We expect CA100+ companies to establish a net-zero GHG emissions ambition that includes material scope 3 emissions.</i>					
1.5	Elect Director Cristina A. Garcia-Thomas	Mgmt	For	For	For
1.6	Elect Director Maria C. Green	Mgmt	For	For	For
1.7	Elect Director Gale E. Klappa	Mgmt	For	For	For
1.8	Elect Director Thomas K. Lane	Mgmt	For	For	For
1.9	Elect Director Scott J. Lauber	Mgmt	For	For	For
1.10	Elect Director Ulice Payne, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.11	Elect Director Mary Ellen Stanek	Mgmt	For	For	For
1.12	Elect Director Glen E. Tellock	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 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 remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Wynn Resorts, Limited

Meeting Date: 05/04/2023

Country: USA

Ticker: WYNN

Meeting Type: Annual

Primary ISIN: US9831341071

Primary SEDOL: 2963811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard J. Byrne	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

Wynn Resorts, Limited

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

AbbVie Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: ABBV

Meeting Type: Annual

Primary ISIN: US00287Y1091

Primary SEDOL: B92SR70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	Mgmt	For	For	For
1.2	Elect Director Melody B. Meyer	Mgmt	For	For	For
1.3	Elect Director Frederick H. Waddell	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

AbbVie Inc.

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
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					
7	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.</i>					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					

Alcoa Corporation

Meeting Date: 05/05/2023	Country: USA	Ticker: AA
	Meeting Type: Annual	
	Primary ISIN: US0138721065	Primary SEDOL: BYNF418

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven W. Williams	Mgmt	For	For	For
1b	Elect Director Mary Anne Citrino	Mgmt	For	For	For
1c	Elect Director Pasquale (Pat) Fiore	Mgmt	For	For	For
1d	Elect Director Thomas J. Gorman	Mgmt	For	For	For
1e	Elect Director Roy C. Harvey	Mgmt	For	For	For
1f	Elect Director James A. Hughes	Mgmt	For	For	For
1g	Elect Director Carol L. Roberts	Mgmt	For	For	For
1h	Elect Director Jackson (Jackie) P. Roberts	Mgmt	For	For	For
1i	Elect Director Ernesto Zedillo	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	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Alcoa Corporation

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

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

CLP Holdings Limited

Meeting Date: 05/05/2023	Country: Hong Kong	Ticker: 2
	Meeting Type: Annual	
	Primary ISIN: HK0002007356	Primary SEDOL: 6097017

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 Chan Bernard Charnwut 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>					
2b	Elect Yuen So Siu Mai Betty as Director	Mgmt	For	For	For
2c	Elect Michael Kadoorie as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The 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>					
2d	Elect Andrew Clifford Winawer Brandler as Director	Mgmt	For	For	For
2e	Elect John Andrew Harry Leigh as Director	Mgmt	For	For	For
2f	Elect Nicholas Charles Allen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>					
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor. Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

CMS Energy Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: CMS

Meeting Type: Annual

Primary ISIN: US1258961002

Primary SEDOL: 2219224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	Mgmt	For	For	For
1b	Elect Director Deborah H. Butler	Mgmt	For	For	For
1c	Elect Director Kurt L. Darrow	Mgmt	For	For	For
1d	Elect Director William D. Harvey	Mgmt	For	For	For
1e	Elect Director Garrick J. Rochow	Mgmt	For	For	For
1f	Elect Director John G. Russell	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Suzanne F. Shank	Mgmt	For	For	For
1h	Elect Director Myrna M. Soto	Mgmt	For	For	For
1i	Elect Director John G. Sznewajs	Mgmt	For	For	For
1j	Elect Director Ronald J. Tanski	Mgmt	For	For	For
1k	Elect Director Laura H. Wright	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies 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>					

Dover Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: DOV

Meeting Type: Annual

Primary ISIN: US2600031080

Primary SEDOL: 2278407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	Mgmt	For	For	For
1b	Elect Director H. John Gilbertson, Jr.	Mgmt	For	For	For
1c	Elect Director Kristiane C. Graham	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community. Given the commitment by the company, this we will keep this matter under review.					
1d	Elect Director Michael F. Johnston	Mgmt	For	For	For
1e	Elect Director Michael Manley	Mgmt	For	For	For
1f	Elect Director Eric A. Spiegel	Mgmt	For	For	For
1g	Elect Director Richard J. Tobin	Mgmt	For	For	For
1h	Elect Director Stephen M. Todd	Mgmt	For	For	For
1i	Elect Director Keith E. Wandell	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	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.					

Entergy Corporation

Meeting Date: 05/05/2023	Country: USA	Ticker: ETR
Meeting Type: Annual	Primary ISIN: US29364G1031	Primary SEDOL: 2317087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gina F. Adams	Mgmt	For	Against	For

Entergy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<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>					
1b	Elect Director John H. Black	Mgmt	For	For	For
1c	Elect Director John R. Burbank	Mgmt	For	For	For
1d	Elect Director Patrick J. Condon	Mgmt	For	For	For
1e	Elect Director Kirkland H. Donald	Mgmt	For	For	For
1f	Elect Director Brian W. Ellis	Mgmt	For	For	For
1g	Elect Director Philip L. Frederickson	Mgmt	For	For	For
1h	Elect Director M. Elise Hyland	Mgmt	For	For	For
1i	Elect Director Stuart L. Levenick	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1j	Elect Director Blanche Lambert Lincoln	Mgmt	For	For	For
1k	Elect Director Andrew S. Marsh	Mgmt	For	For	For
1l	Elect Director Karen A. Puckett	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	Amend Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. However, at this time, we are supportive of this plan.</i>					
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	Mgmt	For	For	For

HSBC Holdings Plc

Meeting Date: 05/05/2023

Country: United Kingdom

Ticker: HSBA

Meeting Type: Annual

Primary ISIN: GB0005405286

Primary SEDOL: 0540528

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3a	Elect Geraldine Buckingham as Director	Mgmt	For	For	For
3b	Elect Georges Elhedery as Director	Mgmt	For	For	For
3c	Elect Kalpana Morparia as Director	Mgmt	For	For	For
3d	Re-elect Rachel Duan as Director	Mgmt	For	For	For
3e	Re-elect Dame Carolyn Fairbairn as Director	Mgmt	For	For	For
3f	Re-elect James Forese as Director	Mgmt	For	For	For
3g	Re-elect Steven Guggenheimer as Director	Mgmt	For	For	For
3h	Re-elect Jose Antonio Meade Kuribrena as Director	Mgmt	For	For	For
3i	Re-elect Eileen Murray as Director	Mgmt	For	For	For
3j	Re-elect David Nish as Director	Mgmt	For	For	For
3k	Re-elect Noel Quinn as Director	Mgmt	For	For	For
3l	Re-elect Mark Tucker as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
7	Authorise Issue of Equity	Mgmt	For	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
10	Authorise Directors to Allot Any Repurchased Shares	Mgmt	For	For	For
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
12	Approve Share Repurchase Contract	Mgmt	For	For	For
13	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Mgmt	For	For	For

HSBC Holdings Plc

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

Illinois Tool Works Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: ITW

Meeting Type: Annual

Primary ISIN: US4523081093

Primary SEDOL: 2457552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Mgmt	For	For	For
1b	Elect Director Susan Crown	Mgmt	For	For	For
1c	Elect Director Darell L. Ford	Mgmt	For	For	For
1d	Elect Director Kelly J. Grier	Mgmt	For	For	For
1e	Elect Director James W. Griffith	Mgmt	For	For	For
1f	Elect Director Jay L. Henderson	Mgmt	For	For	For
1g	Elect Director Richard H. Lenny	Mgmt	For	For	For
1h	Elect Director E. Scott Santi	Mgmt	For	For	For
1i	Elect Director David B. Smith, Jr.	Mgmt	For	For	For
1j	Elect Director Pamela B. Strobel	Mgmt	For	Against	Against

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.

Illinois Tool Works Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 05/05/2023

Country: Germany

Ticker: MUV2

Meeting Type: Annual

Primary ISIN: DE0008430026

Primary SEDOL: 5294121

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

Muenchener Rueckversicherungs-Gesellschaft AG

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

Muenchener Rueckversicherungs-Gesellschaft AG

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

National Health Investors, Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: NHI

Meeting Type: Annual

Primary ISIN: US63633D1046

Primary SEDOL: 2626125

National Health Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Andrew Adams	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>					
1b	Elect Director Tracy M.J. Colden	Mgmt	For	For	For
1c	Elect Director Robert A. McCabe, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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. 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 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. On 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>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Occidental Petroleum Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: OXY

Meeting Type: Annual

Primary ISIN: US6745991058

Primary SEDOL: 2655408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	Mgmt	For	For	For

Occidental Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Andrew Gould	Mgmt	For	For	Against
<i>Voter Rationale: Current climate strategy has a significant over-reliance on unproven technology and fails to disclose how it will lead to a substantial reduction in scope 3 emissions in the medium term</i>					
1c	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
1d	Elect Director Vicki Hollub	Mgmt	For	For	For
1e	Elect Director William R. Klesse	Mgmt	For	For	For
1f	Elect Director Jack B. Moore	Mgmt	For	For	For
1g	Elect Director Claire O'Neill	Mgmt	For	For	For
1h	Elect Director Avedick B. Poladian	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1i	Elect Director Ken Robinson	Mgmt	For	For	For
1j	Elect Director Robert M. Shearer	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Ontex Group NV

Meeting Date: 05/05/2023	Country: Belgium	Ticker: ONTEX
	Meeting Type: Annual	
	Primary ISIN: BE0974276082	Primary SEDOL: BNBNNH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			

Ontex Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Directors	Mgmt	For	For	For
6	Approve Discharge of Auditors	Mgmt	For	For	For
7	Approve Co-optation of HWV GmbH, Permanently Represented by Jesper Hojer, 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>					
8	Approve Auditors' Remuneration	Mgmt	For	For	For
9	Ratify PwC as Auditors and Approve Auditors' Remuneration	Mgmt	For	For	For
10	Approve Remuneration Report	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. Incentive awards to executives should be 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>					
11	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval. 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. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
12(a)	Approve Change-of-Control Clause Re: New 2023-2025 Value Creation Projects Long Term Incentive Plan	Mgmt	For	For	For
12(b)	Approve Change-of-Control Clause Re: Long Term Incentive Plan	Mgmt	For	For	For
13	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Ontex Group NV

Meeting Date: 05/05/2023

Country: Belgium

Ticker: ONTEX

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0974276082

Primary SEDOL: BNBNNH6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For
2	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

Teleflex Incorporated

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gretchen R. Haggerty	Mgmt	For	For	Against
<i>Voter Rationale: Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note the company has failed to disclose scope 1, 2, and 3 emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1b	Elect Director Liam J. Kelly	Mgmt	For	For	For
1c	Elect Director Jaewon Ryu	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Teleflex Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Berkshire Hathaway Inc.

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

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

Berkshire Hathaway Inc.

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

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Cincinnati Financial Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas J. Aaron	Mgmt	For	For	For
1.2	Elect Director Nancy C. Benacci	Mgmt	For	For	For
1.3	Elect Director Linda W. Clement-Holmes	Mgmt	For	For	For
1.4	Elect Director Dirk J. Debbink	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.5	Elect Director Steven J. Johnston	Mgmt	For	For	For
1.6	Elect Director Jill P. Meyer	Mgmt	For	For	For
1.7	Elect Director David P. Osborn	Mgmt	For	For	For
1.8	Elect Director Gretchen W. Schar	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.9	Elect Director Charles O. Schiff	Mgmt	For	For	For
1.10	Elect Director Douglas S. Skidmore	Mgmt	For	For	For
1.11	Elect Director John F. Steele, Jr.	Mgmt	For	For	For
1.12	Elect Director Larry R. Webb	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
2	Amend Code of Regulations	Mgmt	For	For	For

Cincinnati Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Boardwalk Real Estate Investment Trust

Meeting Date: 05/08/2023	Country: Canada	Ticker: BEI.UN
	Meeting Type: Annual/Special	
	Primary ISIN: CA0966311064	Primary SEDOL: B011205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Trustees at Seven	Mgmt	For	For	For
2.1	Elect Trustee Mandy Abramssohn	Mgmt	For	For	For
2.2	Elect Trustee Andrea Goertz	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
2.3	Elect Trustee Gary Goodman	Mgmt	For	For	For
2.4	Elect Trustee Sam Kolias	Mgmt	For	For	For
2.5	Elect Trustee Samantha A. Kolias-Gunn	Mgmt	For	For	For
2.6	Elect Trustee Scott Morrison	Mgmt	For	For	For
2.7	Elect Trustee Brian G. Robinson	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>					
3	Approve Deloitte LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For

Boardwalk Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-approve Deferred Unit Plan	Mgmt	For	For	For

Budweiser Brewing Company APAC Limited

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Jan Craps as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3b	Elect Michel Doukeris as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3c	Elect Katherine Barrett as Director	Mgmt	For	For	For
3d	Elect Nelson Jamel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3e	Elect Martin Cubbon as Director	Mgmt	For	For	For
3f	Elect Marjorie Mun Tak Yang as Director	Mgmt	For	For	For
3g	Elect Katherine King-suen Tsang as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3h	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Budweiser Brewing Company APAC Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	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.					
7	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.					
8	Amend Share Award Schemes	Mgmt	For	Against	Against
Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. 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.					
9	Approve Refreshment of the Maximum Number of New Shares Issued which may be Granted Pursuant to the Share Award Schemes	Mgmt	For	Against	Against
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.					

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
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

International Paper Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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>					

Uber Technologies, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ronald Sugar	Mgmt	For	For	For
1b	Elect Director Revathi Advaiti	Mgmt	For	For	For
1c	Elect Director Ursula Burns	Mgmt	For	Against	Against
<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 Robert Eckert	Mgmt	For	For	For
1e	Elect Director Amanda Ginsberg	Mgmt	For	For	For

Uber Technologies, Inc.

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

Warner Bros. Discovery, Inc.

Meeting Date: 05/08/2023	Country: USA	Ticker: WBD
	Meeting Type: Annual	
	Primary ISIN: US9344231041	Primary SEDOL: BM8JYX3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Li Haslett Chen	Mgmt	For	For	For
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.					
1.2	Elect Director Kenneth W. Lowe	Mgmt	For	Withhold	Withhold
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.					
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 incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt Simple Majority Vote	SH	Against	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the 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>					

3M Company

Meeting Date: 05/09/2023

Country: USA

Ticker: MMM

Meeting Type: Annual

Primary ISIN: US88579Y1010

Primary SEDOL: 2595708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For	For
1b	Elect Director Anne H. Chow	Mgmt	For	For	For
1c	Elect Director David B. Dillon	Mgmt	For	For	For
1d	Elect Director Michael L. Eskew	Mgmt	For	For	For
1e	Elect Director James R. Fitterling	Mgmt	For	For	For
1f	Elect Director Amy E. Hood	Mgmt	For	For	For
1g	Elect Director Suzan Kereere	Mgmt	For	For	For
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
1i	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
1j	Elect Director Michael F. Roman	Mgmt	For	For	For

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Aedifica SA

Meeting Date: 05/09/2023	Country: Belgium	Ticker: AED
	Meeting Type: Annual	
	Primary ISIN: BE0003851681	Primary SEDOL: B1G5XP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4.1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For
4.2	Approve Dividends	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
6.1	Approve Discharge of Serge Wibaut as Director	Mgmt	For	For	For
6.2	Approve Discharge of Stefaan Gielens as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3	Approve Discharge of Ingrid Daerden as Director	Mgmt	For	For	For
6.4	Approve Discharge of Sven Bogaerts as Director	Mgmt	For	For	For
6.5	Approve Discharge of Katrien Kesteloot as Director	Mgmt	For	For	For
6.6	Approve Discharge of Elisabeth May-Roberti as Director	Mgmt	For	For	For
6.7	Approve Discharge of Luc Plasman as Director	Mgmt	For	For	For
6.8	Approve Discharge of Marleen Willekens as Director	Mgmt	For	For	For
6.9	Approve Discharge of Charles-Antoine van Aelst as Director	Mgmt	For	For	For
6.10	Approve Discharge of Pertti Huuskonen as Director	Mgmt	For	For	For
6.11	Approve Discharge of Henrike Waldburg as Director	Mgmt	For	For	For
6.12	Approve Discharge of Raoul Thomassen as Director	Mgmt	For	For	For
7	Approve Discharge of EY as Auditors	Mgmt	For	For	For
8.1a	Reelect Marleen Willekens as Independent Director	Mgmt	For	For	For
8.1b	Reelect Pertti Huuskonen as Independent Director	Mgmt	For	For	For
8.1c	Reelect Luc Plasman as Independent Director	Mgmt	For	For	For
8.1d	Reelect Sven Bogaerts as Director	Mgmt	For	For	For
8.1e	Reelect Ingrid Daerden as Director	Mgmt	For	For	For
8.1f	Reelect Charles-Antoine van Aelst as Director	Mgmt	For	For	For
8.2	Approve Remuneration of Pertti Huuskonen, Luc Plasman, Marleen Willekens, Sven Bogaerts, Ingrid Daerden, and Mr Charles-Antoine van Aelst In Line With the Remuneration Policy	Mgmt	For	For	For
9.1	Approve Change-of-Control Clause Re: Credit Agreement with Belfius Bank NV/SA	Mgmt	For	For	For
9.2	Approve Change-of-Control Clause Re: Credit Agreements with KBC Belgium NV/SA dated 7 April 2022	Mgmt	For	For	For
9.3	Approve Change-of-Control Clause Re: Credit Agreement with Intesa Sanpaolo S.p.A., Amsterdam Branch dated 8 June 2022	Mgmt	For	For	For
9.4	Approve Change-of-Control Clause Re: Credit Agreement with ING Belgium NV/SA dated 14 June 2022	Mgmt	For	For	For

Aedifica SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5	Approve Change-of-Control Clause Re: Credit Agreement with Bank Of China (EUROPE) S.A. dated 1 July 2022	Mgmt	For	For	For
9.6	Approve Change-of-Control Clause Re: Credit Agreements with BNP Paribas Fortis NV/SA dated 6 July 2022	Mgmt	For	For	For
9.7	Approve Change-of-Control Clause Re: Credit Agreement with ABN Amro Bank N.V. dated 28 July 2022	Mgmt	For	For	For
9.8	Approve Change-of-Control Clause Re: Credit Agreements with ING Belgium NV/SA dated 22 November 2022	Mgmt	For	For	For
9.9	Approve Change-of-Control Clause Re: Credit Agreements with European Investment Bank on 21 May 2018, 20 June 2019, and 28 February 2023	Mgmt	For	For	For
9.10	Approve Change-of-Control Clause Re: Credit Agreement with KBC Belgium N.V. dated 30 January 2023	Mgmt	For	For	For
13	Transact Other Business	Mgmt			

American Homes 4 Rent

Meeting Date: 05/09/2023

Country: USA

Ticker: AMH

Meeting Type: Annual

Primary ISIN: US02665T3068

Primary SEDOL: BCF5RR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For	For
1b	Elect Director David P. Singelyn	Mgmt	For	For	For
1c	Elect Director Douglas N. Benham	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1d	Elect Director Jack Corrigan	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director David Goldberg	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Tamara H. Gustavson	Mgmt	For	For	For
1g	Elect Director Michelle C. Kerrick	Mgmt	For	For	For
1h	Elect Director James H. Kropp	Mgmt	For	For	For
1i	Elect Director Lynn C. Swann	Mgmt	For	For	For
1j	Elect Director Winifred M. Webb	Mgmt	For	For	For
1k	Elect Director Jay Willoughby	Mgmt	For	For	For

American Homes 4 Rent

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Matthew R. Zaist	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.

Arthur J. Gallagher & Co.

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

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

Charles River Laboratories International, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: CRL

Meeting Type: Annual

Primary ISIN: US1598641074

Primary SEDOL: 2604336

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James C. Foster	Mgmt	For	For	For
1.2	Elect Director Nancy C. Andrews	Mgmt	For	For	For
1.3	Elect Director Robert Bertolini	Mgmt	For	For	For
1.4	Elect Director Deborah T. Kochevar	Mgmt	For	For	For
1.5	Elect Director George Llado, Sr.	Mgmt	For	For	For
1.6	Elect Director Martin W. Mackay	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director George E. Massaro	Mgmt	For	For	For
1.8	Elect Director C. Richard Reese	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Craig B. Thompson	Mgmt	For	For	For
1.10	Elect Director Richard F. Wallman	Mgmt	For	For	For
1.11	Elect Director Virginia M. Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Non-human Primates Imported by the Company	SH	Against	Refer	For
<i>Voter Rationale: The company has been involved in an above-average number of controversies in the past years related to animal welfare. Although the company has in place animal welfare policies and trains employees on animal welfare, the controversies indicate weak execution of these policies. Additional disclosure would benefit shareholders.</i>					

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
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>					

Cummins Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Disclose Plan to Link Executive Compensation to GHG Emissions Reduction Goals	SH	Against	Refer	Against
Voter Rationale: At this time, we believe the company adequately addresses attendant concerns observed by proponent.					

Danaher Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	Mgmt	For	For	For
1b	Elect Director Feroz Dewan	Mgmt	For	For	For
1c	Elect Director Linda Filler	Mgmt	For	Against	Against
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.					
1d	Elect Director Teri List	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.					
1e	Elect Director Walter G. Lohr, Jr.	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1f	Elect Director Jessica L. Mega	Mgmt	For	For	For
1g	Elect Director Mitchell P. Rales	Mgmt	For	For	For
1h	Elect Director Steven M. Rales	Mgmt	For	For	For
1i	Elect Director Pardis C. Sabeti	Mgmt	For	For	For
1j	Elect Director A. Shane Sanders	Mgmt	For	Against	Against
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.					
1k	Elect Director John T. Schwieters	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. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1l	Elect Director Alan G. Spoon	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Raymond C. Stevens	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.					
1n	Elect Director Elias A. Zerhouni	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
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.					

Darling Ingredients Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: DAR
Meeting Type: Annual		
Primary ISIN: US2372661015		Primary SEDOL: 2250289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	Mgmt	For	For	For
1b	Elect Director Charles Adair	Mgmt	For	For	For
1c	Elect Director Beth Albright	Mgmt	For	For	For
1d	Elect Director Larry A. Barden	Mgmt	For	For	For
1e	Elect Director Celeste A. Clark	Mgmt	For	For	For
1f	Elect Director Linda Goodspeed	Mgmt	For	For	For
1g	Elect Director Enderson Guimaraes	Mgmt	For	For	For
1h	Elect Director Gary W. Mize	Mgmt	For	For	For
1i	Elect Director Michael E. Rescoe	Mgmt	For	For	For
1j	Elect Director Kurt Stoffel	Mgmt	For	For	For

Darling Ingredients Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Essex Property Trust, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith R. Guericke	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1b	Elect Director Maria R. Hawthorne	Mgmt	For	For	For
1c	Elect Director Amal M. Johnson	Mgmt	For	For	For
1d	Elect Director Mary Kasaris	Mgmt	For	For	For
1e	Elect Director Angela L. Kleiman	Mgmt	For	For	For
1f	Elect Director Irving F. Lyons, III	Mgmt	For	For	For
1g	Elect Director George M. Marcus	Mgmt	For	For	For
1h	Elect Director Thomas E. Robinson	Mgmt	For	For	For
1i	Elect Director Michael J. Schall	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.					

Essex Property Trust, Inc.

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

First Solar, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: FSLR

Meeting Type: Annual

Primary ISIN: US3364331070

Primary SEDOL: B1HMF22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Richard D. Chapman	Mgmt	For	For	For
1.3	Elect Director Anita Marangoly George	Mgmt	For	For	For
1.4	Elect Director George A. ("Chip") Hambro	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.5	Elect Director Molly E. Joseph	Mgmt	For	For	For
1.6	Elect Director Craig Kennedy	Mgmt	For	For	For
1.7	Elect Director Lisa A. Kro	Mgmt	For	For	For
1.8	Elect Director William J. Post	Mgmt	For	For	For
1.9	Elect Director Paul H. Stebbins	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					

First Solar, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director Michael T. Sweeney	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.11	Elect Director Mark R. Widmar	Mgmt	For	For	For
1.12	Elect Director Norman L. Wright	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Iron Mountain Incorporated

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

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

Iron Mountain 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
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

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
	Annual Meeting Agenda	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
2.c	Approve Dividends	Mgmt	For	For	For
2.	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Koninklijke Philips NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.e	Approve Discharge of Management Board	Mgmt	For	Against	Against
<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>					
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			

LKQ Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: LKQ
Meeting Type: Annual		
	Primary ISIN: US5018892084	Primary SEDOL: 2971029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick Berard	Mgmt	For	For	For

LKQ Corporation

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

Loews Corporation

Meeting Date: 05/09/2023	Country: USA	Ticker: L
	Meeting Type: Annual	
Primary ISIN: US5404241086		Primary SEDOL: 2523022

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Ann E. Berman	Mgmt	For	For	For
1B	Elect Director Joseph L. Bower	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent..					
1C	Elect Director Charles D. Davidson	Mgmt	For	For	For

Loews Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1D	Elect Director Charles M. Diker	Mgmt	For	For	For
1E	Elect Director Paul J. Fribourg	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1F	Elect Director Walter L. Harris	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1G	Elect Director Susan P. Peters	Mgmt	For	For	For
1H	Elect Director Andrew H. Tisch	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					
1I	Elect Director James S. Tisch	Mgmt	For	For	For
1J	Elect Director Jonathan M. Tisch	Mgmt	For	For	For
1K	Elect Director Anthony Welters	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For

Pentair plc

Meeting Date: 05/09/2023

Country: Ireland

Ticker: PNR

Meeting Type: Annual

Primary ISIN: IE00BLS09M33

Primary SEDOL: BLS09M3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	Mgmt	For	For	For
1b	Elect Director Melissa Barra	Mgmt	For	For	For
1c	Elect Director T. Michael Glenn	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Theodore L. Harris	Mgmt	For	For	For
1e	Elect Director David A. Jones	Mgmt	For	For	For
1f	Elect Director Gregory E. Knight	Mgmt	For	For	For
1g	Elect Director Michael T. Speetzen	Mgmt	For	For	For
1h	Elect Director John L. Stauch	Mgmt	For	For	For
1i	Elect Director Billie I. Williamson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For

Prudential Financial, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: PRU

Meeting Type: Annual

Primary ISIN: US7443201022

Primary SEDOL: 2819118

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

Sagax AB

Meeting Date: 05/09/2023 **Country:** Sweden **Ticker:** SAGA.B
Meeting Type: Annual
Primary ISIN: SE0005127818 **Primary SEDOL:** B9M3PK4

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

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

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

Swire Properties Limited

Meeting Date: 05/09/2023

Country: Hong Kong

Ticker: 1972

Meeting Type: Annual

Primary ISIN: HK0000063609

Primary SEDOL: B67C2G0

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

Swire Properties Limited

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

T. Rowe Price Group, Inc.

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

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

T. Rowe Price Group, Inc.

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

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>					

Valero Energy Corporation

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

Waste Management, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: WM
	Meeting Type: Annual	
	Primary ISIN: US94106L1098	Primary SEDOL: 2937667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bruce E. Chinn	Mgmt	For	For	For
1b	Elect Director James C. Fish, Jr.	Mgmt	For	For	For
1c	Elect Director Andres R. Gluski	Mgmt	For	For	For
1d	Elect Director Victoria M. Holt	Mgmt	For	For	For
1e	Elect Director Kathleen M. Mazzarella	Mgmt	For	For	For
1f	Elect Director Sean E. Menke	Mgmt	For	For	For
1g	Elect Director William B. Plummer	Mgmt	For	For	For
1h	Elect Director John C. Pope	Mgmt	For	For	For
1i	Elect Director Maryrose T. Sylvester	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Waste Management, Inc.

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

Wharf Real Estate Investment Company Limited

Meeting Date: 05/09/2023	Country: Cayman Islands	Ticker: 1997
	Meeting Type: Annual	
	Primary ISIN: KYG9593A1040	Primary SEDOL: BF0GWS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2a	Elect Lai Yuen Chiang as Director	Mgmt	For	For	For
<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>					
2b	Elect Andrew Kwan Yuen Leung as Director	Mgmt	For	For	For
2c	Elect Desmond Luk Por Liu as Director	Mgmt	For	For	For
2d	Elect Richard Gareth Williams as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: The company discloses its scope 1 + 2 targets, however, it does not have interim emissions reductions targets on Scope 1 + 2 which is in line with our voting policy. We also note that GHG emissions have been increasing over the last three years for the company; indicating a lack of emissions management.</i></p>					
2e	Elect Glenn Sekkemn Yee as Director	Mgmt	For	For	For
2f	Elect Eng Kiong Yeoh as Director	Mgmt	For	For	Against
<p><i>Voter Rationale: The company discloses its scope 1 + 2 targets, however, it does not have interim emissions reductions targets on Scope 1 + 2 which is in line with our voting policy. We also note that GHG emissions have been increasing over the last three years for the company; indicating a lack of emissions management.</i></p>					
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<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>					

Wharf Real Estate Investment Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Approve and Adopt Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
8	Adopt New Articles of Association	Mgmt	For	For	For

American International Group, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: AIG

Meeting Type: Annual

Primary ISIN: US0268747849

Primary SEDOL: 2027342

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paola Bergamaschi	Mgmt	For	For	For
1b	Elect Director James Cole, Jr.	Mgmt	For	For	For
1c	Elect Director W. Don Cornwell	Mgmt	For	For	For
1d	Elect Director Linda A. Mills	Mgmt	For	For	For
1e	Elect Director Diana M. Murphy	Mgmt	For	For	For
1f	Elect Director Peter R. Porrino	Mgmt	For	For	For
1g	Elect Director John G. Rice	Mgmt	For	For	For
1h	Elect Director Therese M. Vaughan	Mgmt	For	For	For
1i	Elect Director Vanessa A. Wittman	Mgmt	For	For	For
1j	Elect Director Peter Zaffino	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

American International Group, Inc.

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

American Water Works Company, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: AWK
	Meeting Type: Annual	
	Primary ISIN: US0304201033	Primary SEDOL: B2R3PV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	Mgmt	For	For	For
1b	Elect Director Martha Clark Goss	Mgmt	For	For	For
1c	Elect Director M. Susan Hardwick	Mgmt	For	For	For
1d	Elect Director Kimberly J. Harris	Mgmt	For	For	For
1e	Elect Director Laurie P. Havanec	Mgmt	For	For	For
1f	Elect Director Julia L. Johnson	Mgmt	For	For	For
1g	Elect Director Patricia L. Kampling	Mgmt	For	For	For
1h	Elect Director Karl F. Kurz	Mgmt	For	For	For
1i	Elect Director Michael L. Marberry	Mgmt	For	For	For
1j	Elect Director James G. Stavridis	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

American Water Works Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Oversee and Report a Racial Equity Audit	SH	Against	Refer	Abstain
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe the company's current disclosure provides sufficient information to determine whether management and the board are taking into consideration attendant material risks.</i>					

Berentzen-Gruppe AG

Meeting Date: 05/10/2023	Country: Germany	Ticker: BEZ
	Meeting Type: Annual	
	Primary ISIN: DE0005201602	Primary SEDOL: BYXJGT2

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 0.22 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	For	For
7	Elect Theresia Stoebe to the Supervisory Board	Mgmt	For	For	For
8	Amend Articles Re: Electronic Communication	Mgmt	For	For	For
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

Centene Corporation

Meeting Date: 05/10/2023	Country: USA	Ticker: CNC
	Meeting Type: Annual	
	Primary ISIN: US15135B1017	Primary SEDOL: 2807061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	Mgmt	For	For	For
<i>Voter Rationale: Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change. We note the company has failed to set reduction targets.</i>					
1b	Elect Director Kenneth A. Burdick	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Christopher J. Coughlin	Mgmt	For	For	For
1d	Elect Director H. James Dallas	Mgmt	For	For	For
1e	Elect Director Wayne S. DeVeydt	Mgmt	For	For	For
1f	Elect Director Frederick H. Eppinger	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Monte E. Ford	Mgmt	For	For	For
1h	Elect Director Sarah M. London	Mgmt	For	For	For
1i	Elect Director Lori J. Robinson	Mgmt	For	For	For
1j	Elect Director Theodore R. Samuels	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					
6	Report on Maternal Morbidity Reduction Metrics in Executive Compensation	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the proposal to be too prescriptive.</i>					

Meeting Date: 05/10/2023

Country: Belgium

Ticker: COFB

Meeting Type: Annual

Primary ISIN: BE0003593044

Primary SEDOL: 4177988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 6.20 per Share	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Refer	For
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditors	Mgmt	For	For	For
8.1	Reelect Benoit Graulich as Director	Mgmt	For	For	For
8.2	Indicate Benoit Graulich as Independent Board Member	Mgmt	For	For	For
9.1	Elect Jean Hilgers as Director	Mgmt	For	For	For
9.2	Indicate Jean Hilgers as Independent Board Member	Mgmt	For	For	For
10.1	Ratify KPMG as Auditors	Mgmt	For	For	For
10.2	Approve Auditors' Remuneration	Mgmt	For	For	For
11	Approve Change-of-Control Clause Re: Credit Agreement with INTESA SANPAOLO S.P.A. acting as an Agent	Mgmt	For	For	For
12.1	Adopt Financial Statements of the Companies Absorbed by Merger by the Company	Mgmt	For	For	For
12.2	Approve Discharge of Directors of the Companies Absorbed by Merger by the Company	Mgmt	For	For	For
12.3	Approve Discharge of Auditors of the Companies Absorbed by Merger by the Company	Mgmt	For	For	For
13	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
14	Transact Other Business	Mgmt			

Cofinimmo SA

Meeting Date: 05/10/2023

Country: Belgium

Ticker: COFB

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003593044

Primary SEDOL: 4177988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
1.1	Receive Special Board Report Re: Article 7:199 of the Companies and Associations Code	Mgmt			
1.2.1	Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Mgmt	For	For	For
1.2.2	Renew Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	Mgmt	For	For	For
1.2.3	Renew Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	For	For
1.3	Amend Article 6.2 to Reflect Changes in Capital	Mgmt	For	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

CSX Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: CSX

Meeting Type: Annual

Primary ISIN: US1264081035

Primary SEDOL: 2160753

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

CSX Corporation

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

Dominion Energy, Inc.

Meeting Date: 05/10/2023	Country: USA	Ticker: D
	Meeting Type: Annual	
	Primary ISIN: US25746U1097	Primary SEDOL: 2542049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director James A. Bennett	Mgmt	For	For	For
1B	Elect Director Robert M. Blue	Mgmt	For	For	For
1C	Elect Director D. Maybank Hagood	Mgmt	For	For	For
1D	Elect Director Ronald W. Jibson	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1E	Elect Director Mark J. Kington	Mgmt	For	For	For
1F	Elect Director Kristin G. Lovejoy	Mgmt	For	For	For
1G	Elect Director Joseph M. Rigby	Mgmt	For	For	For
1H	Elect Director Pamela J. Royal	Mgmt	For	For	For
1I	Elect Director Robert H. Spilman, Jr.	Mgmt	For	For	For
1J	Elect Director Susan N. Story	Mgmt	For	For	For
1K	Elect Director Michael E. Szymanczyk	Mgmt	For	For	For

Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. However, we are supportive of the overall plan's structure at this time.</i>					
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 Right to Call Special Meeting	Mgmt	For	For	For
6	Amend Advance Notice Provisions for Director Nominations	Mgmt	For	For	For
7	Require Independent Board Chair	SH	Against	For	For
<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>					

Elevance Health, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gail K. Boudreaux	Mgmt	For	For	For
1.2	Elect Director R. Kerry Clark	Mgmt	For	For	For
1.3	Elect Director Robert L. Dixon, Jr.	Mgmt	For	For	For
1.4	Elect Director Deanna D. Strable	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<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>					

Elelevance Health, 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 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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
6	Annually Report Third Party Political Contributions	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Enel SpA

Meeting Date: 05/10/2023

Country: Italy

Ticker: ENEL

Meeting Type: Annual

Primary ISIN: IT0003128367

Primary SEDOL: 7144569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
4	Fix Number of Directors	Mgmt	For	For	For
5	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
6.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
<i>Voter Rationale: Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>					
6.3	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	SH	None	Against	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
	Elect Paolo Scaroni as Board Chair	SH	None	Refer	Against
Voter Rationale: Vote AGAINST given concerns with the independence of the Chair.					
7.2	Shareholder Proposal Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	Mgmt			
	Elect Marco Mazzucchelli as Board Chair	SH	None	Refer	For
Voter Rationale: Item 7.1 warrants a vote FOR because shareholders can support only one candidate, and Paolo Scaroni has relevant skills and experience. In addition, the other candidate, Marco Mazzucchelli, might not be elected under Item 6. Item 7.2 warrants a vote AGAINST because shareholders can support only one candidate, and Marco Mazzucchelli might not be elected under Item 6.					
8	Management Proposals	Mgmt			
	Approve Remuneration of Directors	Mgmt	For	For	For
9	Approve Long Term Incentive Plan 2023	Mgmt	For	Against	For
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.					
10.1	Approve Remuneration Policy	Mgmt	For	Against	For
Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.					
10.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	For
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.					
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.					

Meeting Date: 05/10/2023	Country: Italy	Ticker: ENI
	Meeting Type: Annual/Special	
	Primary ISIN: IT0003132476	Primary SEDOL: 7145056

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income	Mgmt	For	For	For
3	Fix Number of Directors	Mgmt	For	For	For
4	Fix Board Terms for Directors	Mgmt	For	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
5.1	Slate Submitted by Ministry of Economy and Finance	SH	None	Refer	For
5.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	Shareholder Proposals Submitted by Ministry of Economy and Finance	Mgmt			
6	Elect Giuseppe Zafarana as Board Chair	SH	None	Refer	For
7	Approve Remuneration of Directors	SH	None	Refer	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt			
8.1	Slate Submitted by Ministry of Economy and Finance	SH	None	Refer	For
8.2	Slate Submitted by Institutional Investors (Assogestioni)	SH	None	Refer	Against
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	Mgmt			
9	Appoint Rosalba Casiraghi as Chairman of Internal Statutory Auditors	SH	None	For	For
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			
10	Approve Internal Auditors' Remuneration	SH	None	Refer	For
	Management Proposals	Mgmt			
11	Approve Long Term Incentive Plan 2023-2025	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
12	Approve Remuneration Policy	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. Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
13	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Use of Available Reserves for Dividend Distribution	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
16	Authorize Reduction and Use of the Reserve Pursuant to Law 342/2000 for Dividend Distribution	Mgmt	For	For	For
17	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	Mgmt	For	For	For
18	Authorize Cancellation of Repurchased Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against

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

Future Gaming Group International AB

Meeting Date: 05/10/2023

Country: Sweden

Ticker: FGG

Meeting Type: Annual

Primary ISIN: SE0018013922

Primary SEDOL: BNTYNQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	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>					
9.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
9.c	Approve Discharge of Board and President	Mgmt	For	For	For

Future Gaming Group International AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Directors in the Amount of SEK 160,000 for Chairman and SEK 80,000 for Other Directors; Approve Remuneration of Auditor	Mgmt	For	For	For
11	Determine Number of Members (4) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
12	Reelect Stefan Vilhelmsson (Chair), Jorgen Beuchert, Fredrik Sjostrand and Frederik Cardel Falbe-Hansen as Directors; Ratify Moore Allegretto AB as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>					
13	Close Meeting	Mgmt			

Global Medical REIT Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: GMRE

Meeting Type: Annual

Primary ISIN: US37954A2042

Primary SEDOL: BSNMBW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey Busch	Mgmt	For	For	For
1.2	Elect Director Matthew L. Cypher	Mgmt	For	For	For
1.3	Elect Director Ronald Marston	Mgmt	For	For	For
1.4	Elect Director Henry Cole	Mgmt	For	For	For
1.5	Elect Director Zhang Huiqi	Mgmt	For	For	For
1.6	Elect Director Paula R. Crowley	Mgmt	For	For	For
1.7	Elect Director Lori Wittman	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.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Independence Realty Trust, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: IRT

Meeting Type: Annual

Primary ISIN: US45378A1060

Primary SEDOL: BCRYTK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott F. Schaeffer	Mgmt	For	For	For
1.2	Elect Director Stephen R. Bowie	Mgmt	For	For	For
1.3	Elect Director Ned W. Brines	Mgmt	For	For	For
1.4	Elect Director Richard D. Gebert	Mgmt	For	For	For
1.5	Elect Director Melinda H. McClure	Mgmt	For	For	For
1.6	Elect Director Thomas H. Purcell	Mgmt	For	For	For
1.7	Elect Director Ana Marie del Rio	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.8	Elect Director DeForest B. Soaries, Jr.	Mgmt	For	For	For
1.9	Elect Director Lisa Washington	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Juniper Networks, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: JNPR

Meeting Type: Annual

Primary ISIN: US48203R1041

Primary SEDOL: 2431846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anne DelSanto	Mgmt	For	For	For
1b	Elect Director Kevin DeNuccio	Mgmt	For	For	For
1c	Elect Director James Dolce	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1d	Elect Director Steven Fernandez	Mgmt	For	For	For
1e	Elect Director Christine Gorjanc	Mgmt	For	For	For
1f	Elect Director Janet Haugen	Mgmt	For	For	For

Juniper Networks, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Scott Kriens	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1h	Elect Director Rahul Merchant	Mgmt	For	For	For
1i	Elect Director Rami Rahim	Mgmt	For	For	For
1j	Elect Director William Stensrud	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

Kinder Morgan, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: KMI

Meeting Type: Annual

Primary ISIN: US49456B1017

Primary SEDOL: B3NQ4P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	Mgmt	For	For	For
1.2	Elect Director Steven J. Kean	Mgmt	For	For	For
1.3	Elect Director Kimberly A. Dang	Mgmt	For	For	For
1.4	Elect Director Ted A. Gardner	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.5	Elect Director Anthony W. Hall, Jr.	Mgmt	For	For	For
1.6	Elect Director Gary L. Hultquist	Mgmt	For	For	For
1.7	Elect Director Ronald L. Kuehn, Jr.	Mgmt	For	For	For

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against	For
Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. However, at this time, we are supportive of this nominee.- Context: Director is almost two decades removed from her VP and President role at subsidiary. She is also the only non-exec woman director.					
1.9	Elect Director Michael C. Morgan	Mgmt	For	Against	For
Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director. However, at this time, we are supportive of this nominee.- Context: Director is almost two decades removed from role.					
1.10	Elect Director Arthur C. Reichstetter	Mgmt	For	For	For
1.11	Elect Director C. Park Shaper	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.12	Elect Director William A. Smith	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.13	Elect Director Joel V. Staff	Mgmt	For	For	For
1.14	Elect Director Robert F. Vagt	Mgmt	For	Refer	For
2	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration should not contain a significant overlap of metrics.					

Kite Realty Group Trust

Meeting Date: 05/10/2023	Country: USA	Ticker: KRG
Meeting Type: Annual	Primary ISIN: US49803T3005	Primary SEDOL: BPBSZJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John A. Kite	Mgmt	For	For	For

Kite Realty Group Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director William E. Bindley	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 Bonnie S. Biumi	Mgmt	For	For	For
1d	Elect Director Derrick Burks	Mgmt	For	For	For
1e	Elect Director Victor J. Coleman	Mgmt	For	For	For
1f	Elect Director Gerald M. Gorski	Mgmt	For	For	For
1g	Elect Director Steven P. Grimes	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>					
1h	Elect Director Christie B. Kelly	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 Peter L. Lynch	Mgmt	For	For	For
1j	Elect Director David R. O'Reilly	Mgmt	For	For	For
1k	Elect Director Barton R. Peterson	Mgmt	For	For	For
1l	Elect Director Charles H. Wurtzebach	Mgmt	For	For	For
1m	Elect Director Caroline L. Young	Mgmt	For	Against	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 27% of the board.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two 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>					
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

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>					

Skyworks Solutions, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: SWKS

Meeting Type: Annual

Primary ISIN: US83088M1027

Primary SEDOL: 2961053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan S. Batey	Mgmt	For	For	For
1b	Elect Director Kevin L. Beebe	Mgmt	For	Against	Against
<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>					

Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Liam K. Griffin	Mgmt	For	For	For
1d	Elect Director Eric J. Guerin	Mgmt	For	For	For
1e	Elect Director Christine King	Mgmt	For	For	For
1f	Elect Director Suzanne E. McBride	Mgmt	For	For	For
1g	Elect Director David P. McGlade	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1h	Elect Director Robert A. Schriesheim	Mgmt	For	For	For
1i	Elect Director Maryann Turcke	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for 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 incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For
6	Adopt Simple Majority Vote	SH	None	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Stryker Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: SYK

Meeting Type: Annual

Primary ISIN: US8636671013

Primary SEDOL: 2853688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	Mgmt	For	For	For
1b	Elect Director Giovanni Caforio	Mgmt	For	For	For
1c	Elect Director Srikant M. Datar	Mgmt	For	For	For
1d	Elect Director Allan C. Golston	Mgmt	For	For	For
1e	Elect Director Kevin A. Lobo	Mgmt	For	For	For
1f	Elect Director Sherilyn S. McCoy	Mgmt	For	For	For

Stryker Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Andrew K. Silvernail	Mgmt	For	For	For
1h	Elect Director Lisa M. Skeete Tatum	Mgmt	For	For	For
1i	Elect Director Ronda E. Stryker	Mgmt	For	For	For
1j	Elect Director Rajeev Suri	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

The GPT Group

Meeting Date: 05/10/2023

Country: Australia
Meeting Type: Annual

Ticker: GPT

Primary ISIN: AU000000GPT8

Primary SEDOL: 6365866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Mark Menhinnitt as Director	Mgmt	For	For	For
2	Elect Shane Gannon as Director	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
4	Approve Grant of Performance Rights to Robert Johnston	Mgmt	For	For	For

The GPT Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Non-Executive Director Fee Pool Increase	Mgmt	None	For	For
6	Approve the Amendments to the Company's Constitution	Mgmt	For	For	For
7	Approve the Amendments to the Trust's Constitution	Mgmt	For	For	For

adidas AG

Meeting Date: 05/11/2023	Country: Germany Meeting Type: Annual	Ticker: ADS Primary ISIN: DE000A1EWWW0	Primary SEDOL: 4031976
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>					

Akamai Technologies, Inc.

Meeting Date: 05/11/2023	Country: USA Meeting Type: Annual	Ticker: AKAM Primary ISIN: US00971T1016	Primary SEDOL: 2507457
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	Mgmt	For	For	For
1.2	Elect Director Marianne Brown	Mgmt	For	For	For
1.3	Elect Director Monte Ford	Mgmt	For	For	For
1.4	Elect Director Dan Hesse	Mgmt	For	For	For
1.5	Elect Director Tom Killalea	Mgmt	For	For	For
1.6	Elect Director Tom Leighton	Mgmt	For	For	For
1.7	Elect Director Jonathan Miller	Mgmt	For	For	For
1.8	Elect Director Madhu Ranganathan	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director Ben Verwaayen	Mgmt	For	For	For
1.10	Elect Director Bill Wagner	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<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 incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Meeting Date: 05/11/2023

Country: USA

Ticker: AEE

Meeting Type: Annual

Primary ISIN: US0236081024

Primary SEDOL: 2050832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Mgmt	For	For	For
1b	Elect Director Cynthia J. Brinkley	Mgmt	For	For	For
1c	Elect Director Catherine S. Brune	Mgmt	For	For	For
1d	Elect Director J. Edward Coleman	Mgmt	For	For	For
1e	Elect Director Ward H. Dickson	Mgmt	For	For	For
1f	Elect Director Noelle K. Eder	Mgmt	For	For	For
1g	Elect Director Ellen M. Fitzsimmons	Mgmt	For	For	For
1h	Elect Director Rafael Flores	Mgmt	For	For	For
1i	Elect Director Richard J. Harshman	Mgmt	For	For	For
1j	Elect Director Craig S. Ivey	Mgmt	For	For	For
1k	Elect Director James C. Johnson	Mgmt	For	For	For
1l	Elect Director Martin J. Lyons, Jr.	Mgmt	For	For	For
1m	Elect Director Steven H. Lipstein	Mgmt	For	For	For
1n	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. However, at this time, we are supportive of this nominee.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote 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	Disclose GHG Emissions Reductions Targets	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 provides sufficient information to determine whether management and the board are taking into consideration attendant material risks.</i>					

Assurant, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: AIZ

Meeting Type: Annual

Primary ISIN: US04621X1081

Primary SEDOL: 2331430

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	Mgmt	For	For	For
1b	Elect Director Paget L. Alves	Mgmt	For	For	For
1c	Elect Director Rajiv Basu	Mgmt	For	For	For
1d	Elect Director J. Braxton Carter	Mgmt	For	For	For
1e	Elect Director Juan N. Cento	Mgmt	For	For	For
1f	Elect Director Keith W. Demmings	Mgmt	For	For	For
1g	Elect Director Harriet Edelman	Mgmt	For	For	For
1h	Elect Director Sari Granat	Mgmt	For	For	For
1i	Elect Director Lawrence V. Jackson	Mgmt	For	For	For
1j	Elect Director Debra J. Perry	Mgmt	For	For	For
1k	Elect Director Ognjen (Ogi) Redzic	Mgmt	For	For	For
1l	Elect Director Paul J. Reilly	Mgmt	For	For	For
1m	Elect Director Robert W. Stein	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Avantor, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: AVTR

Meeting Type: Annual

Primary ISIN: US05352A1007

Primary SEDOL: BJLT387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Juan Andres	Mgmt	For	Against	For
1b	Elect Director John Carethers	Mgmt	For	For	For

Avantor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Lan Kang	Mgmt	For	For	For
1d	Elect Director Joseph Massaro	Mgmt	For	For	For
1e	Elect Director Mala Murthy	Mgmt	For	For	For
1f	Elect Director Jonathan Peacock	Mgmt	For	For	For
1g	Elect Director Michael Severino	Mgmt	For	For	For
1h	Elect Director Christi Shaw	Mgmt	For	For	For
1i	Elect Director Michael Stubblefield	Mgmt	For	For	For
1j	Elect Director Gregory Summe	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance</i>					

Bunge Limited

Meeting Date: 05/11/2023	Country: Bermuda	Ticker: BG
	Meeting Type: Annual	
	Primary ISIN: BMG169621056	Primary SEDOL: 2788713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eliane Aleixo Lustosa de Andrade	Mgmt	For	For	For
1b	Elect Director Sheila Bair	Mgmt	For	For	For
1c	Elect Director Carol Browner	Mgmt	For	For	For
1d	Elect Director David Fransen *Withdrawn*	Mgmt			
1e	Elect Director Gregory Heckman	Mgmt	For	For	For
1f	Elect Director Bernardo Hees	Mgmt	For	For	For
1g	Elect Director Michael Kobori	Mgmt	For	For	For
1h	Elect Director Monica McGurk	Mgmt	For	For	For
1i	Elect Director Kenneth Simril	Mgmt	For	For	For
1j	Elect Director Henry "Jay" Winship	Mgmt	For	For	For
1k	Elect Director Mark Zenuk	Mgmt	For	For	For

Bunge Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	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>					

Cboe Global Markets, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: CBOE

Meeting Type: Annual

Primary ISIN: US12503M1080

Primary SEDOL: B5834C5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Edward T. Tilly	Mgmt	For	For	For
1b	Elect Director William M. Farrow, III	Mgmt	For	For	For
1c	Elect Director Edward J. Fitzpatrick	Mgmt	For	For	For
1d	Elect Director Ivan K. Fong	Mgmt	For	For	For
1e	Elect Director Janet P. Froetscher	Mgmt	For	For	For
1f	Elect Director Jill R. Goodman	Mgmt	For	For	For
1g	Elect Director Alexander J. Matturri, Jr.	Mgmt	For	For	For
1h	Elect Director Jennifer J. McPeck	Mgmt	For	For	For

Cboe Global Markets, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Roderick A. Palmore	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1j	Elect Director James E. Parisi	Mgmt	For	For	For
1k	Elect Director Joseph P. Ratterman	Mgmt	For	For	For
1l	Elect Director Fredric J. Tomczyk	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Cheniere Energy, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: LNG

Meeting Type: Annual

Primary ISIN: US16411R2085

Primary SEDOL: 2654364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	Mgmt	For	For	Against
<i>Voter Rationale: We expect the company to establish a GHG emissions reduction ambition that includes Scope 1 and 2 emissions.</i>					
1b	Elect Director Jack A. Fusco	Mgmt	For	For	For
1c	Elect Director Patricia K. Collawn	Mgmt	For	For	For
1d	Elect Director Brian E. Edwards	Mgmt	For	For	For
1e	Elect Director Denise Gray	Mgmt	For	For	For
1f	Elect Director Lorraine Mitchelmore	Mgmt	For	For	For
1g	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For	For
1h	Elect Director Matthew Runkle	Mgmt	For	For	For
1i	Elect Director Neal A. Shear	Mgmt	For	For	For

Cheniere Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
5	Report on Stranded Carbon Asset Risk	SH	Against	Refer	For
<i>Voter Rationale: On balance, a report of this nature would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					

Corporate Office Properties Trust

Meeting Date: 05/11/2023	Country: USA	Ticker: OFC
	Meeting Type: Annual	
	Primary ISIN: US22002T1088	Primary SEDOL: 2756152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Brady	Mgmt	For	For	For
1b	Elect Director Stephen E. Budorick	Mgmt	For	For	For
1c	Elect Director Robert L. Denton, 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 Philip L. Hawkins	Mgmt	For	For	For
1e	Elect Director Steven D. Kesler	Mgmt	For	For	For
1f	Elect Director Letitia A. Long	Mgmt	For	For	For
1g	Elect Director Essye B. Miller	Mgmt	For	For	For
1h	Elect Director Raymond L. Owens	Mgmt	For	For	For
1i	Elect Director C. Taylor Pickett	Mgmt	For	For	For
1j	Elect Director Lisa G. Trimberger	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Corporate Office Properties Trust

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>					

DigitalBridge Group, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: DBRG
	Meeting Type: Annual	
	Primary ISIN: US25401T6038	Primary SEDOL: BPW6ZP0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James Keith Brown	Mgmt	For	For	For
1.2	Elect Director Nancy A. Curtin	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Jeannie H. Diefenderfer	Mgmt	For	For	For
1.4	Elect Director Jon A. Fosheim	Mgmt	For	For	For
1.5	Elect Director Marc C. Ganzi	Mgmt	For	For	For
1.6	Elect Director Gregory J. McCray	Mgmt	For	For	For
1.7	Elect Director Shaka Rasheed	Mgmt	For	For	For
1.8	Elect Director Dale Anne Reiss	Mgmt	For	For	For
1.9	Elect Director David M. Tolley	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Reduce Authorized Common Stock	Mgmt	For	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

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
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. 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>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	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>					

Discover Financial Services

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

Edwards Lifesciences Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: EW
	Meeting Type: Annual	
	Primary ISIN: US28176E1082	Primary SEDOL: 2567116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	Mgmt	For	For	For
1.2	Elect Director Leslie S. Heisz	Mgmt	For	For	For
1.3	Elect Director Paul A. LaViolette	Mgmt	For	For	For
1.4	Elect Director Steven R. Loranger	Mgmt	For	For	For
1.5	Elect Director Martha H. Marsh	Mgmt	For	For	For
1.6	Elect Director Michael A. Mussallem	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.7	Elect Director Ramona Sequeira	Mgmt	For	For	For
1.8	Elect Director Nicholas J. Valeriani	Mgmt	For	For	For
1.9	Elect Director Bernard J. Zovighian	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	Mgmt	For	For	For

Edwards Lifesciences Corporation

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

Fastighets AB Balder

Meeting Date: 05/11/2023	Country: Sweden	Ticker: BALD.B
	Meeting Type: Annual	
	Primary ISIN: SE0017832488	Primary SEDOL: BPMRNZ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
6	Approve Agenda of Meeting	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt			
8a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
8c	Approve Discharge of Board and President	Mgmt	For	For	For
9	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	Mgmt	For	For	For
11a	Reelect Christina Rogestam as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 30% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11b	Reelect Erik Selin 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>					
11c	Reelect Fredrik Svensson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i>					
11d	Reelect Sten Duner as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i>					
11e	Reelect Anders Wennergren as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For controlled companies, at least half of the board should be independent from the company and at least one third should be independent from major shareholders.</i>					
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
13	Approve Nominating Committee Instructions	Mgmt	For	For	For
14	Approve Remuneration Report	Mgmt	For	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
16	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	For
17	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
18	Close Meeting	Mgmt			

Ford Motor Company

Meeting Date: 05/11/2023	Country: USA	Ticker: F
Meeting Type: Annual		
	Primary ISIN: US3453708600	Primary SEDOL: 2615468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	For	For
1b	Elect Director Alexandra Ford English	Mgmt	For	Against	Against
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For	For

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Henry Ford, III	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>					
1e	Elect Director William Clay Ford, Jr.	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>					
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
<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>					
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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to 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>					
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: 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>					
6	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>					

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Reliance on Child Labor in Supply Chain	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
8	Report on Animal Testing Practices	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Intel Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: INTC
	Meeting Type: Annual	
	Primary ISIN: US4581401001	Primary SEDOL: 2463247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For	For
1b	Elect Director James J. Goetz	Mgmt	For	For	For
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1d	Elect Director Alyssa H. Henry	Mgmt	For	Against	Abstain
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1e	Elect Director Omar Ishrak	Mgmt	For	For	For
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For	For
1h	Elect Director Barbara G. Novick	Mgmt	For	For	For
1i	Elect Director Gregory D. Smith	Mgmt	For	For	For
1j	Elect Director Lip-Bu Tan	Mgmt	For	For	For
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For
1l	Elect Director Frank D. Yeary	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	Refer	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Abstain
Voter Rationale: While we generally agree with the sentiment behind this proposal and encourage companies to adopt stock ownership guidelines and holding period requirements, we note the company requires the CEO to hold ten times base salary and each NEO to hold five times base salary. Additionally, the company has a robust hedging policy. We encourage the company to adopt holding periods, as this will further align executives with long-term shareholders.					
7	Publish Third Party Review of Intel's China Business ESG Congruence	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

KeyCorp

Meeting Date: 05/11/2023	Country: USA	Ticker: KEY
	Meeting Type: Annual	
	Primary ISIN: US4932671088	Primary SEDOL: 2490911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.2	Elect Director H. James Dallas	Mgmt	For	For	For
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	For	For
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	For	For
1.5	Elect Director Christopher M. Gorman	Mgmt	For	For	For
1.6	Elect Director Robin N. Hayes	Mgmt	For	For	For
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	For	For
1.8	Elect Director Richard J. Hipple	Mgmt	For	For	For
1.9	Elect Director Devina A. Rankin	Mgmt	For	For	For
1.10	Elect Director Barbara R. Snyder	Mgmt	For	For	For
1.11	Elect Director Richard J. Tobin	Mgmt	For	For	For
1.12	Elect Director Todd J. Vasos	Mgmt	For	For	For
1.13	Elect Director David K. Wilson	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

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
Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
6	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

Klepierre SA

Meeting Date: 05/11/2023	Country: France	Ticker: LI
Meeting Type: Annual/Special	Primary ISIN: FR0000121964	Primary SEDOL: 7582556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	For	For	For
4	Approve Transaction with Jean-Michel Gault Re: Employment Contract with Klepierre Management SNC	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Mgmt	For	Refer	Against
<i>Voter Rationale: * A vote FOR Item 4 is warranted in absence of any significant concern. * A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, ISS acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i>					
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
7	Reelect Catherine Simoni as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8	Reelect Florence von Erb as Supervisory Board Member	Mgmt	For	For	For
9	Reelect Stanley Shashoua as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
11	Acknowledge End of Mandate of Picarle & Associates as Alternate Auditor and Decision Not to Replace	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	For	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	For	For
15	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
16	Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	For	For	For
17	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
19	Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
20	Approve Compensation of Benat Ortega, COO and Management Board Member Until January 31, 2022	Mgmt	For	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	For	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	For	For	For
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25	Mgmt	For	For	For
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
28	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 120 Million	Mgmt	For	For	For
	Ordinary Business	Mgmt			
30	Approve Company's Climate Transition Plan (Advisory)	Mgmt	For	Refer	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Laboratory Corporation of America Holdings

Meeting Date: 05/11/2023

Country: USA

Ticker: LH

Meeting Type: Annual

Primary ISIN: US50540R4092

Primary SEDOL: 2586122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kerri B. Anderson	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1b	Elect Director Jean-Luc Belingard	Mgmt	For	For	For
1c	Elect Director Jeffrey A. Davis	Mgmt	For	For	For
1d	Elect Director D. Gary Gilliland	Mgmt	For	For	For
1e	Elect Director Kirsten M. Kliphouse	Mgmt	For	For	For
1f	Elect Director Garheng Kong	Mgmt	For	For	For
1g	Elect Director Peter M. Neupert	Mgmt	For	For	For
1h	Elect Director Richelle P. Parham	Mgmt	For	For	For
1i	Elect Director Adam H. Schechter	Mgmt	For	For	For
1j	Elect Director Kathryn E. Wengel	Mgmt	For	For	For
1k	Elect Director R. Sanders Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on Transport of Nonhuman Primates Within the U.S.	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks</i>					
7	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite and appropriate information to determine whether management and the board are considering attendant material risks.</i>					

Meeting Date: 05/11/2023

Country: USA

Ticker: LVS

Meeting Type: Annual

Primary ISIN: US5178341070

Primary SEDOL: B02T2J7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Robert G. Goldstein	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.2	Elect Director Patrick Dumont	Mgmt	For	For	For
1.3	Elect Director Irwin Chafetz	Mgmt	For	For	For
1.4	Elect Director Micheline Chau	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1.5	Elect Director Charles D. Forman	Mgmt	For	For	For
1.6	Elect Director Nora M. Jordan	Mgmt	For	Withhold	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.7	Elect Director Lewis Kramer	Mgmt	For	For	For
1.8	Elect Director David F. Levi	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
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 majority of annual bonus incentives should be quantitative. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
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>					

Las Vegas Sands Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
<p><i>Voter Rationale: The company should report to investors on efforts to widen its executive and board candidate pool. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background, and many other factors that may enhance the boards performance.</i></p>					

LPL Financial Holdings Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: LPLA
	Meeting Type: Annual	
	Primary ISIN: US50212V1008	Primary SEDOL: B75JX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dan H. Arnold	Mgmt	For	For	For
1b	Elect Director Edward C. Bernard	Mgmt	For	For	For
1c	Elect Director H. Paulett Eberhart	Mgmt	For	For	For
1d	Elect Director William F. Glavin, Jr.	Mgmt	For	For	For
1e	Elect Director Albert J. Ko	Mgmt	For	For	For
1f	Elect Director Allison H. Mnookin	Mgmt	For	For	For
1g	Elect Director Anne M. Mulcahy	Mgmt	For	For	For
1h	Elect Director James S. Putnam	Mgmt	For	For	For
1i	Elect Director Richard P. Schifter	Mgmt	For	For	For
1j	Elect Director Corey E. Thomas	Mgmt	For	For	For
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
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The majority of annual bonus incentives should be quantitative.</i></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>					

Martin Marietta Materials, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: MLM
Meeting Type: Annual	Primary ISIN: US5732841060	Primary SEDOL: 2572079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	Mgmt	For	For	For
1.2	Elect Director Sue W. Cole	Mgmt	For	For	For
1.3	Elect Director Anthony R. Foxx	Mgmt	For	For	For
1.4	Elect Director John J. Koraleski	Mgmt	For	For	For
1.5	Elect Director C. Howard Nye	Mgmt	For	For	For
1.6	Elect Director Laree E. Perez	Mgmt	For	For	For
1.7	Elect Director Thomas H. Pike	Mgmt	For	For	For
1.8	Elect Director Michael J. Quillen	Mgmt	For	For	For
1.9	Elect Director Donald W. Slager	Mgmt	For	For	For
1.10	Elect Director David C. Wajsgras	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.					

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

Norfolk Southern Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: NSC
	Meeting Type: Annual	
Primary ISIN: US6558441084		Primary SEDOL: 2641894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	Mgmt	For	For	For
1b	Elect Director Mitchell E. Daniels, Jr.	Mgmt	For	Against	Abstain
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.					
1c	Elect Director Marcela E. Donadio	Mgmt	For	For	For
1d	Elect Director John C. Huffard, Jr.	Mgmt	For	For	For
1e	Elect Director Christopher T. Jones	Mgmt	For	For	For
1f	Elect Director Thomas C. Kelleher	Mgmt	For	For	For
1g	Elect Director Steven F. Leer	Mgmt	For	For	For
1h	Elect Director Michael D. Lockhart	Mgmt	For	For	For

Norfolk Southern Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Amy E. Miles	Mgmt	For	For	For
1j	Elect Director Claude Mongeau	Mgmt	For	For	For
1k	Elect Director Jennifer F. Scanlon	Mgmt	For	For	For
1l	Elect Director Alan H. Shaw	Mgmt	For	For	For
1m	Elect Director John R. Thompson	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. However, at this time, we are supportive of this plan.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					

Nucor Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: NUE
	Meeting Type: Annual	
	Primary ISIN: US6703461052	Primary SEDOL: 2651086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Norma B. Clayton	Mgmt	For	For	For
1.2	Elect Director Patrick J. Dempsey	Mgmt	For	For	For
1.3	Elect Director Christopher J. Kearney	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.4	Elect Director Laurette T. Koellner	Mgmt	For	For	For
1.5	Elect Director Michael W. Lamach	Mgmt	For	For	For
1.6	Elect Director Joseph D. Rupp	Mgmt	For	For	For
1.7	Elect Director Leon J. Topalian	Mgmt	For	For	For

Nucor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Nadja Y. West	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Variable remuneration should not contain a significant overlap of metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

SAP SE

Meeting Date: 05/11/2023	Country: Germany	Ticker: SAP
	Meeting Type: Annual	
	Primary ISIN: DE0007164600	Primary SEDOL: 4846288

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Against
Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.					
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
Voter Rationale: Incentive awards to executives should be 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.					
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Steel Dynamics, Inc.

Meeting Date: 05/11/2023	Country: USA	Ticker: STLD
	Meeting Type: Annual	
	Primary ISIN: US8581191009	Primary SEDOL: 2849472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	Mgmt	For	For	For
1.2	Elect Director Sheree L. Bargabos	Mgmt	For	For	For
1.3	Elect Director Kenneth W. Cornew	Mgmt	For	For	For
1.4	Elect Director Traci M. Dolan	Mgmt	For	For	For
1.5	Elect Director James C. Marcuccilli	Mgmt	For	Withhold	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.6	Elect Director Bradley S. Seaman	Mgmt	For	Withhold	Withhold
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					
1.7	Elect Director Gabriel L. Shaheen	Mgmt	For	For	For

Steel Dynamics, Inc.

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

Swire Pacific Limited

Meeting Date: 05/11/2023

Country: Hong Kong

Ticker: 19

Meeting Type: Annual

Primary ISIN: HK0019000162

Primary SEDOL: 6867748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect P K Etchells as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1b	Elect Z P Zhang as Director	Mgmt	For	For	For
1c	Elect G D McCallum as Director	Mgmt	For	For	For
1d	Elect E M Ngan as Director	Mgmt	For	For	For
1e	Elect B Y Zhang as Director	Mgmt	For	For	For

Swire Pacific Limited

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

The Wharf (Holdings) Limited

Meeting Date: 05/11/2023	Country: Hong Kong	Ticker: 4
	Meeting Type: Annual	
	Primary ISIN: HK0004000045	Primary SEDOL: 6435576

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 Paul Yiu Cheung Tsui as Director	Mgmt	For	For	For
2b	Elect Kevin Kwok Pong Chan as Director	Mgmt	For	For	For
2c	Elect Elizabeth Law as Director	Mgmt	For	For	For
2d	Elect Nancy Sau Ling Tse as Director	Mgmt	For	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Adopt 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. Incentive awards to executives should be 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>					

Tractor Supply Company

Meeting Date: 05/11/2023

Country: USA

Ticker: TSCO

Meeting Type: Annual

Primary ISIN: US8923561067

Primary SEDOL: 2900335

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joy Brown	Mgmt	For	For	For
1.2	Elect Director Ricardo Cardenas	Mgmt	For	For	For
1.3	Elect Director Andre Hawaux	Mgmt	For	For	For
1.4	Elect Director Denise L. Jackson	Mgmt	For	For	For
1.5	Elect Director Ramkumar Krishnan	Mgmt	For	For	For
1.6	Elect Director Edna K. Morris	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.7	Elect Director Mark J. Weikel	Mgmt	For	For	For
1.8	Elect Director Harry A. Lawton, III	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: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Tyler Technologies, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: TYL

Meeting Type: Annual

Primary ISIN: US9022521051

Primary SEDOL: 2909644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	Mgmt	For	Withhold	Withhold

Tyler Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.2	Elect Director Brenda A. Cline	Mgmt	For	For	For
1.3	Elect Director Ronnie D. Hawkins, Jr.	Mgmt	For	For	For
1.4	Elect Director Mary L. Landrieu	Mgmt	For	For	For
1.5	Elect Director John S. Marr, Jr.	Mgmt	For	For	For
1.6	Elect Director H. Lynn Moore, Jr.	Mgmt	For	For	For
1.7	Elect Director Daniel M. Pope	Mgmt	For	For	For
1.8	Elect Director Dustin R. Womble	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The annual bonus should be assessed using no less than two metrics.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Unibail-Rodamco-Westfield SE

Meeting Date: 05/11/2023

Country: France

Ticker: URW

Meeting Type: Annual/Special

Primary ISIN: FR0013326246

Primary SEDOL: BF2PQ09

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Compensation of Olivier Bossard, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Compensation of Fabrice Mouchel, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation of Caroline Puechoultres, Management Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	Mgmt	For	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
14	Approve Remuneration Policy for Supervisory Board Members	Mgmt	For	For	For

Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.6 Million	Mgmt	For	For	For
16	Reelect Susana Gallardo as Supervisory Board Member	Mgmt	For	For	For
17	Reelect Roderick Munsters as Supervisory Board Member	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
18	Reelect Xavier Niel as Supervisory Board Member	Mgmt	For	For	For
19	Elect Jacques Richier as Supervisory Board Member	Mgmt	For	For	For
20	Elect Sara Lucas as Supervisory Board Member	Mgmt	For	For	For
21	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	For	For	For
22	Appoint KPMG S.A as Auditor	Mgmt	For	For	For
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 68 Million	Mgmt	For	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	Mgmt	For	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
	Ordinary Business	Mgmt			
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Urban Logistics REIT PLC

Meeting Date: 05/11/2023

Country: United Kingdom

Ticker: SHED

Meeting Type: Special

Primary ISIN: GB00BYV8MN78

Primary SEDOL: BYV8MN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Appoint Logistics Asset Management LLP as Investment Adviser	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
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
<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>					
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>					

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Government Requests to Remove Content	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	SH	Against	Abstain	Against
<i>Voter Rationale: Globally, donations to political parties, candidates and tax-exempt political organizations should be avoided, this is a widespread practice in the US and may be difficult to discontinue without incurring commercial disadvantage. However, the company should adopt the highest levels of political and lobbying transparency. Adopting political accountability mechanisms, such as submitting the companys entire political donations budget to a shareholder vote, is a standard practice in the UK and should be considered.</i>					
7	Amend Clawback Policy	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i>					
9	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Westlake Corporation

Meeting Date: 05/11/2023	Country: USA	Ticker: WLK
	Meeting Type: Annual	
	Primary ISIN: US9604131022	Primary SEDOL: B01ZP20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a.1	Elect Director Catherine T. Chao	Mgmt	For	For	For
1a.2	Elect Director Marius A. Haas	Mgmt	For	For	For
1a.3	Elect Director Kimberly S. Lubel	Mgmt	For	For	For
1a.4	Elect Director Jeffrey W. Sheets	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>					
1b.1	Elect Director Carolyn C. Sabat	Mgmt	For	For	For

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. 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	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	Refer	Against
<p><i>Voter Rationale: Amendment reduces shareholder rights.</i></p>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
6	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. 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>					
7	Strengthen 2030 GHG Reduction Targets and Adopt Long-Term Targets Aligned with Net Zero	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>					
8	Report on Reducing Plastic Pollution of the Oceans	SH	Against	For	For
<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>					

Xylem Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: XYL

Meeting Type: Special

Primary ISIN: US98419M1009

Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	For	For
2	Adjourn Meeting	Mgmt	For	For	For

Zebra Technologies Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: ZBRA

Meeting Type: Annual

Primary ISIN: US9892071054

Primary SEDOL: 2989356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William J. Burns	Mgmt	For	For	For
1b	Elect Director Linda M. Connly	Mgmt	For	For	For
1c	Elect Director Anders Gustafsson	Mgmt	For	For	For
1d	Elect Director Janice M. Roberts	Mgmt	For	For	For
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 Ernst & Young 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.

Ampol Limited

Meeting Date: 05/12/2023

Country: Australia

Ticker: ALD

Meeting Type: Annual

Primary ISIN: AU0000088338

Primary SEDOL: BM91201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3a	Elect Melinda Conrad as Director	Mgmt	For	For	For
3b	Elect Simon Allen as Director	Mgmt	For	For	Against
<i>Voter Rationale: Given the risks posed to the company by the energy transition, we request the company demonstrate how it is mitigating these risks by providing disclosure of how it is ensuring the resilience of fossil fuel assets and revenue streams through the transition. The best way to do so is by setting a scope 3 target and disclosing a clear pathway for reducing these emissions.</i>					
4	Approve Grant of Performance Rights to Matthew Halliday	Mgmt	For	For	For

ANSYS, Inc.

Meeting Date: 05/12/2023	Country: USA	Ticker: ANSS
	Meeting Type: Annual	
	Primary ISIN: US03662Q1058	Primary SEDOL: 2045623

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	Mgmt	For	For	For
1b	Elect Director Glenda M. Dorchak	Mgmt	For	For	For
1c	Elect Director Ajei S. Gopal	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					

Camden Property Trust

Meeting Date: 05/12/2023

Country: USA

Ticker: CPT

Meeting Type: Annual

Primary ISIN: US1331311027

Primary SEDOL: 2166320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard J. Campo	Mgmt	For	For	For
1b	Elect Director Javier E. Benito	Mgmt	For	For	For
1c	Elect Director Heather J. Brunner	Mgmt	For	For	For
1d	Elect Director Mark D. Gibson	Mgmt	For	For	For
1e	Elect Director Scott S. Ingraham	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Renu Khator	Mgmt	For	For	For
1g	Elect Director D. Keith Oden	Mgmt	For	For	For
1h	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1i	Elect Director Steven A. Webster	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1j	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Colgate-Palmolive Company

Meeting Date: 05/12/2023

Country: USA

Ticker: CL

Meeting Type: Annual

Primary ISIN: US1941621039

Primary SEDOL: 2209106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Mgmt	For	For	For
1b	Elect Director John T. Cahill	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Steve Cahillane	Mgmt	For	For	For
1d	Elect Director Lisa M. Edwards	Mgmt	For	For	For
1e	Elect Director C. Martin Harris	Mgmt	For	For	For
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
1g	Elect Director Kimberly A. Nelson	Mgmt	For	For	For
1h	Elect Director Lorrie M. Norrington	Mgmt	For	For	For
1i	Elect Director Michael B. Polk	Mgmt	For	For	For
1j	Elect Director Stephen I. Sadove	Mgmt	For	For	For
1k	Elect Director Noel R. Wallace	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 05/12/2023

Country: France

Ticker: ML

Meeting Type: Annual/Special

Primary ISIN: FR001400AJ45

Primary SEDOL: BPBPJ01

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
6	Approve Remuneration Policy of General Managers	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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 Remuneration Policy of Supervisory Board Members	Mgmt	For	For	For
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Compensation of Florent Menegaux	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Compensation of Yves Chapot	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Mgmt	For	For	For
12	Elect Barbara Dalibard as Supervisory Board Member	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>					

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Elect Aruna Jayanthi as Supervisory Board Member	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
14	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Derwent London Plc

Meeting Date: 05/12/2023

Country: United Kingdom

Ticker: DLN

Meeting Type: Annual

Primary ISIN: GB0002652740

Primary SEDOL: 0265274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Re-elect Claudia Arney as Director	Mgmt	For	For	For
6	Re-elect Lucinda Bell as Director	Mgmt	For	For	For
7	Re-elect Mark Breuer as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Nigel George as Director	Mgmt	For	For	For
9	Re-elect Helen Gordon as Director	Mgmt	For	For	For
10	Re-elect Emily Prideaux as Director	Mgmt	For	For	For
11	Re-elect Sanjeev Sharma as Director	Mgmt	For	For	For
12	Re-elect Cilla Snowball as Director	Mgmt	For	For	For
13	Re-elect Paul Williams as Director	Mgmt	For	For	For
14	Re-elect Damian Wisniewski as Director	Mgmt	For	For	For

Derwent London Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Approve Performance Share Plan	Mgmt	For	For	For
18	Authorise Issue of Equity	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Marriott International, Inc.

Meeting Date: 05/12/2023	Country: USA	Ticker: MAR
	Meeting Type: Annual	
	Primary ISIN: US5719032022	Primary SEDOL: 2210614

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	Mgmt	For	For	For
1b	Elect Director Isabella D. Goren	Mgmt	For	For	For
1c	Elect Director Deborah Marriott Harrison	Mgmt	For	For	For
1d	Elect Director Frederick A. Henderson	Mgmt	For	For	For
1e	Elect Director Eric Hippeau	Mgmt	For	For	For
1f	Elect Director Lauren R. Hobart	Mgmt	For	For	For
1g	Elect Director Debra L. Lee	Mgmt	For	For	For
1h	Elect Director Aylwin B. Lewis	Mgmt	For	For	For
1i	Elect Director David S. Marriott	Mgmt	For	For	For
1j	Elect Director Margaret M. McCarthy	Mgmt	For	For	For
1k	Elect Director Grant F. Reid	Mgmt	For	For	For
1l	Elect Director Horacio D. Rozanski	Mgmt	For	For	For
1m	Elect Director Susan C. Schwab	Mgmt	For	For	For

Marriott International, 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice</i>					
6	Publish a Congruency Report of Partnerships with Globalist Organizations	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Report on Gender/Racial Pay Gap	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risk</i>					

QBE Insurance Group Limited

Meeting Date: 05/12/2023

Country: Australia

Ticker: QBE

Meeting Type: Annual

Primary ISIN: AU000000QBE9

Primary SEDOL: 6715740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>					
3	Approve Grant of Conditional Rights to Andrew Horton	Mgmt	For	For	For
4a	Elect Michael (Mike) Wilkins as Director	Mgmt	For	For	For
4b	Elect Kathryn (Kathy) Lisson as Director	Mgmt	For	For	For

Republic Services, Inc.

Meeting Date: 05/12/2023	Country: USA	Ticker: RSG
Meeting Type: Annual	Primary ISIN: US7607591002	Primary SEDOL: 2262530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Manuel Kadre	Mgmt	For	For	For
1b	Elect Director Tomago Collins	Mgmt	For	For	For
1c	Elect Director Michael A. Duffy	Mgmt	For	For	For
1d	Elect Director Thomas W. Handley	Mgmt	For	For	For
1e	Elect Director Jennifer M. Kirk	Mgmt	For	For	For
1f	Elect Director Michael Larson	Mgmt	For	For	For
1g	Elect Director James P. Snee	Mgmt	For	For	For
1h	Elect Director Brian S. Tyler	Mgmt	For	For	For
1i	Elect Director Jon Vander Ark	Mgmt	For	For	For
1j	Elect Director Sandra M. Volpe	Mgmt	For	For	For
1k	Elect Director Katharine B. Weymouth	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Sempra Energy

Meeting Date: 05/12/2023	Country: USA	Ticker: SRE
Meeting Type: Annual	Primary ISIN: US8168511090	Primary SEDOL: 2138158

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andres Conesa	Mgmt	For	For	For
1b	Elect Director Pablo A. Ferrero	Mgmt	For	For	For

Sempra Energy

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Jeffrey W. Martin	Mgmt	For	For	For
1d	Elect Director Bethany J. Mayer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director Michael N. Mears	Mgmt	For	For	For
1f	Elect Director Jack T. Taylor	Mgmt	For	For	For
1g	Elect Director Cynthia L. Walker	Mgmt	For	For	For
1h	Elect Director Cynthia J. Warner	Mgmt	For	For	For
1i	Elect Director James C. Yardley	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Increase Authorized Common Stock	Mgmt	For	For	For
6	Change Company Name to Sempra	Mgmt	For	For	For
7	Amend Articles of Incorporation	Mgmt	For	For	For
8	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Techtronic Industries Co., Ltd.

Meeting Date: 05/12/2023	Country: Hong Kong	Ticker: 669
	Meeting Type: Annual	
	Primary ISIN: HK0669013440	Primary SEDOL: B0190C7

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

Techtronic Industries Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Horst Julius Pudwill as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We expect companies in this sector to set scope 3 targets</i>					
3b	Elect Joseph Galli Jr. as Director	Mgmt	For	For	For
3c	Elect Frank Chi Chung Chan as Director	Mgmt	For	For	For
3d	Elect Robert Hinman Getz as Director	Mgmt	For	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve the Amendments to Share Award Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
8	Approve the Amendments to Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Teradyne, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: TER

Meeting Type: Annual

Primary ISIN: US8807701029

Primary SEDOL: 2884183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy E. Guertin	Mgmt	For	For	For
1b	Elect Director Peter Herweck	Mgmt	For	For	For

Teradyne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Mercedes Johnson	Mgmt	For	For	For
1d	Elect Director Ernest E. Maddock	Mgmt	For	For	For
1e	Elect Director Marilyn Matz	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1f	Elect Director Gregory S. Smith	Mgmt	For	For	For
1g	Elect Director Ford Tamer	Mgmt	For	For	For
1h	Elect Director Paul J. Tufano	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

The Progressive Corporation

Meeting Date: 05/12/2023	Country: USA	Ticker: PGR
	Meeting Type: Annual	
	Primary ISIN: US7433151039	Primary SEDOL: 2705024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Danelle M. Barrett	Mgmt	For	For	For
1b	Elect Director Philip Bleser	Mgmt	For	For	For
1c	Elect Director Stuart B. Burgdoerfer	Mgmt	For	For	For
1d	Elect Director Pamela J. Craig	Mgmt	For	For	For
1e	Elect Director Charles A. Davis	Mgmt	For	For	For
1f	Elect Director Roger N. Farah	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Lawton W. Fitt	Mgmt	For	For	For
1h	Elect Director Susan Patricia Griffith	Mgmt	For	For	For
1i	Elect Director Devin C. Johnson	Mgmt	For	For	For
1j	Elect Director Jeffrey D. Kelly	Mgmt	For	For	For
1k	Elect Director Barbara R. Snyder	Mgmt	For	For	For

The Progressive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Kahina Van Dyke	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Vulcan Materials Company

Meeting Date: 05/12/2023	Country: USA	Ticker: VMC
	Meeting Type: Annual	
	Primary ISIN: US9291601097	Primary SEDOL: 2931205

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melissa H. Anderson	Mgmt	For	For	For
1b	Elect Director O. B. Grayson Hall, Jr.	Mgmt	For	For	For
1c	Elect Director Lydia H. Kennard	Mgmt	For	For	For
1d	Elect Director James T. Prokopanko	Mgmt	For	For	For
1e	Elect Director George Willis	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Vulcan Materials Company

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

Weyerhaeuser Company

Meeting Date: 05/12/2023	Country: USA	Ticker: WY
	Meeting Type: Annual	
	Primary ISIN: US9621661043	Primary SEDOL: 2958936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	Mgmt	For	For	For
1b	Elect Director Rick R. Holley	Mgmt	For	For	For
1c	Elect Director Sara Grootwassink Lewis	Mgmt	For	For	For
1d	Elect Director Deidra C. Merriwether	Mgmt	For	For	For
1e	Elect Director Al Monaco	Mgmt	For	For	For
1f	Elect Director Nicole W. Piasecki	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>					
1g	Elect Director Lawrence A. Selzer	Mgmt	For	For	For
1h	Elect Director Devin W. Stockfish	Mgmt	For	For	For
1i	Elect Director Kim Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Zimmer Biomet Holdings, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: ZBH

Meeting Type: Annual

Primary ISIN: US98956P1021

Primary SEDOL: 2783815

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	Mgmt	For	For	For
1b	Elect Director Betsy J. Bernard	Mgmt	For	For	For
1c	Elect Director Michael J. Farrell	Mgmt	For	For	For
1d	Elect Director Robert A. Hagemann	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Bryan C. Hanson	Mgmt	For	For	For
1f	Elect Director Arthur J. Higgins	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Maria Teresa Hilado	Mgmt	For	For	For
1h	Elect Director Syed Jafry	Mgmt	For	For	For
1i	Elect Director Sreelakshmi Kolli	Mgmt	For	For	For
1j	Elect Director Michael W. Michelson	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Consolidated Edison, Inc.

Meeting Date: 05/15/2023

Country: USA

Ticker: ED

Meeting Type: Annual

Primary ISIN: US2091151041

Primary SEDOL: 2216850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy P. Cawley	Mgmt	For	For	For

Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Ellen V. Futter	Mgmt	For	For	For
1.3	Elect Director John F. Killian	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director Karol V. Mason	Mgmt	For	For	For
1.5	Elect Director Dwight A. McBride	Mgmt	For	For	For
1.6	Elect Director William J. Mulrow	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director Armando J. Olivera	Mgmt	For	For	For
1.8	Elect Director Michael W. Ranger	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Linda S. Sanford	Mgmt	For	For	For
1.10	Elect Director Deirdre Stanley	Mgmt	For	For	For
1.11	Elect Director L. Frederick Sutherland	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Essential Properties Realty Trust, Inc.

Meeting Date: 05/15/2023	Country: USA	Ticker: EPRT
	Meeting Type: Annual	
	Primary ISIN: US29670E1073	Primary SEDOL: BFFK0X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul T. Bossidy	Mgmt	For	For	For
1.2	Elect Director Joyce DeLucca	Mgmt	For	For	For

Essential Properties Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Scott A. Estes	Mgmt	For	For	For
1.4	Elect Director Peter M. Mavoides	Mgmt	For	For	For
1.5	Elect Director Lawrence J. Minich	Mgmt	For	For	For
1.6	Elect Director Heather L. Neary	Mgmt	For	For	For
1.7	Elect Director Stephen D. Sautel	Mgmt	For	For	For
1.8	Elect Director Janaki Sivanesan	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On 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 Grant Thornton LLP as Auditors	Mgmt	For	For	For

Tradeweb Markets Inc.

Meeting Date: 05/15/2023	Country: USA	Ticker: TW
	Meeting Type: Annual	
	Primary ISIN: US8926721064	Primary SEDOL: BJXMVK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Troy Dixon	Mgmt	For	For	For
1.2	Elect Director Scott Ganeles	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the multi-class capital structure and other governance provisions that adversely impact shareholder rights.</i>					
1.3	Elect Director Catherine Johnson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.4	Elect Director Murray Roos	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the multi-class capital structure and other governance provisions that adversely impact shareholder rights. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Alexandria Real Estate Equities, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: ARE

Meeting Type: Annual

Primary ISIN: US0152711091

Primary SEDOL: 2009210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Steven R. Hash	Mgmt	For	For	For
1c	Elect Director James P. Cain	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
1d	Elect Director Cynthia L. Feldmann	Mgmt	For	For	For
1e	Elect Director Maria C. Freire	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
1f	Elect Director Richard H. Klein	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Michael A. Woronoff	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company maintains governing documents that prohibit shareholders' ability to amend the bylaws.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Baker Hughes Company

Meeting Date: 05/16/2023

Country: USA

Ticker: BKR

Meeting Type: Annual

Primary ISIN: US05722G1004

Primary SEDOL: BDHLTQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	Mgmt	For	For	For
1.2	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
1.3	Elect Director Cynthia B. Carroll	Mgmt	For	For	For
1.4	Elect Director Nelda J. Connors	Mgmt	For	For	For
1.5	Elect Director Michael R. Dumais	Mgmt	For	For	For
1.6	Elect Director Lynn L. Elsenhans	Mgmt	For	For	For
1.7	Elect Director John G. Rice	Mgmt	For	For	For
1.8	Elect Director Lorenzo Simonelli	Mgmt	For	For	For
1.9	Elect Director Mohsen Sohi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

BNP Paribas SA

Meeting Date: 05/16/2023	Country: France	Ticker: BNP
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000131104	Primary SEDOL: 7309681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Jean Lemierre as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	For	For
8	Reelect Monique Cohen as Director	Mgmt	For	For	For
9	Reelect Daniela Schwarzer as Director	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
13	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
16	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
19	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	For

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
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.					
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Centerspace

Meeting Date: 05/16/2023	Country: USA	Ticker: CSR
	Meeting Type: Annual	
	Primary ISIN: US15202L1070	Primary SEDOL: BN47P80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John A. Schissel	Mgmt	For	For	For
1b	Elect Director Jeffrey P. Caira	Mgmt	For	For	For
1c	Elect Director Emily Nagle Green	Mgmt	For	For	For
1d	Elect Director Linda J. Hall	Mgmt	For	For	For
1e	Elect Director Rodney Jones-Tyson	Mgmt	For	For	For
1f	Elect Director Anne Olson	Mgmt	For	For	For
1g	Elect Director Mary J. Twinem	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

ConocoPhillips

Meeting Date: 05/16/2023	Country: USA	Ticker: COP
	Meeting Type: Annual	
	Primary ISIN: US20825C1045	Primary SEDOL: 2685717

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dennis V. Arriola	Mgmt	For	For	For
1b	Elect Director Jody Freeman	Mgmt	For	For	Against
<i>Voter Rationale: We expect this company to establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions.</i>					
1c	Elect Director Gay Huey Evans	Mgmt	For	For	For
1d	Elect Director Jeffrey A. Joerres	Mgmt	For	For	For
1e	Elect Director Ryan M. Lance	Mgmt	For	For	For
1f	Elect Director Timothy A. Leach	Mgmt	For	For	For
1g	Elect Director William H. McRaven	Mgmt	For	For	For
1h	Elect Director Sharmila Mulligan	Mgmt	For	For	For
1i	Elect Director Eric D. Mullins	Mgmt	For	For	For
1j	Elect Director Arjun N. Murti	Mgmt	For	For	For
1k	Elect Director Robert A. Niblock	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1l	Elect Director David T. Seaton	Mgmt	For	For	For
1m	Elect Director R.A. Walker	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Provide Right to Call Special Meeting	Mgmt	For	For	For
6	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
9	Report on Tax Transparency	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
10	Report on Lobbying Payments and Policy	SH	Against	Against	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					

Meeting Date: 05/16/2023	Country: USA	Ticker: CUBE
	Meeting Type: Annual	
	Primary ISIN: US2296631094	Primary SEDOL: B6SW913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Piero Bussani	Mgmt	For	For	For
1.2	Elect Director Jit Kee Chin	Mgmt	For	For	For
1.3	Elect Director Dorothy Dowling	Mgmt	For	For	For
1.4	Elect Director John W. Fain	Mgmt	For	For	For
1.5	Elect Director Jair K. Lynch	Mgmt	For	For	For
1.6	Elect Director Christopher P. Marr	Mgmt	For	For	For
1.7	Elect Director Deborah Rather Salzberg	Mgmt	For	For	For
1.8	Elect Director John F. Remondi	Mgmt	For	For	For
1.9	Elect Director Jeffrey F. Rogatz	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

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

Deutsche Boerse AG

Meeting Date: 05/16/2023	Country: Germany	Ticker: DB1
	Meeting Type: Annual	
	Primary ISIN: DE0005810055	Primary SEDOL: 7021963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
5.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
5.3	Amend Articles Re: AGM Convocation	Mgmt	For	For	For
6	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be 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.					
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	For	For	For

Fortune Brands Innovations, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: FBIN
	Meeting Type: Annual	
	Primary ISIN: US34964C1062	Primary SEDOL: B3MC7D6

Fortune Brands Innovations, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicholas I. Fink	Mgmt	For	For	For
1b	Elect Director A. D. David Mackay	Mgmt	For	For	For
1c	Elect Director Stephanie Pugliese	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Amend Certificate of Incorporation to Provide for Exculpation of Officers	Mgmt	For	For	For

Highwoods Properties, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: HIW

Meeting Type: Annual

Primary ISIN: US4312841087

Primary SEDOL: 2420640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles A. Anderson	Mgmt	For	For	For
1.2	Elect Director Gene H. Anderson	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.3	Elect Director Thomas P. Anderson	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>					
1.4	Elect Director Carlos E. Evans	Mgmt	For	For	For
1.5	Elect Director David L. Gadis	Mgmt	For	For	For
1.6	Elect Director David J. Hartzell	Mgmt	For	For	For
1.7	Elect Director Theodore J. Klinck	Mgmt	For	For	For
1.8	Elect Director Anne H. Lloyd	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>					

Highwoods Properties, Inc.

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

Hysan Development Company Limited

Meeting Date: 05/16/2023

Country: Hong Kong

Ticker: 14

Meeting Type: Annual

Primary ISIN: HK0014000126

Primary SEDOL: 6449629

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 Lee Irene Yun-Lien as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2.2	Elect Churchouse Frederick Peter as Director	Mgmt	For	For	For
2.3	Elect Lee Chien 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 nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2.4	Elect Lee Tze Hau Michael as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Meeting Date: 05/16/2023

Country: USA

Ticker: JPM

Meeting Type: Annual

Primary ISIN: US46625H1005

Primary SEDOL: 2190385

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

JPMorgan Chase & Co.

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

Knight-Swift Transportation Holdings Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: KNX
	Meeting Type: Annual	
	Primary ISIN: US4990491049	Primary SEDOL: BF0LKD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reid Dove	Mgmt	For	For	For
1b	Elect Director Michael Garnreiter	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1c	Elect Director Louis Hobson	Mgmt	For	For	For
1d	Elect Director David Jackson	Mgmt	For	For	For
1e	Elect Director Gary Knight	Mgmt	For	For	For
1f	Elect Director Kevin Knight	Mgmt	For	For	For

Knight-Swift Transportation Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Kathryn Munro	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1h	Elect Director Jessica Powell	Mgmt	For	For	For
1i	Elect Director Roberta Roberts Shank	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1j	Elect Director Robert Synowicki, Jr.	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1k	Elect Director David Vander Ploeg	Mgmt	For	For	For
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
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.					
5	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.					

Mid-America Apartment Communities, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: MAA
	Meeting Type: Annual	
	Primary ISIN: US59522J1034	Primary SEDOL: 2589132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	Mgmt	For	For	For
1b	Elect Director Deborah H. Caplan	Mgmt	For	For	For
1c	Elect Director John P. Case	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1d	Elect Director Tamara Fischer	Mgmt	For	For	For

Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Alan B. Graf, Jr.	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1f	Elect Director Toni Jennings	Mgmt	For	For	For
1g	Elect Director Edith Kelly-Green	Mgmt	For	For	For
1h	Elect Director James K. Lowder	Mgmt	For	For	For
1i	Elect Director Thomas H. Lowder	Mgmt	For	For	For
1j	Elect Director Claude B. Nielsen	Mgmt	For	For	For
1k	Elect Director W. Reid Sanders	Mgmt	For	For	For
1l	Elect Director Gary S. Shorb	Mgmt	For	For	For
1m	Elect Director David P. Stockert	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					

Motorola Solutions, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: MSI
	Meeting Type: Annual	
	Primary ISIN: US6200763075	Primary SEDOL: B5BKPQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	Mgmt	For	For	For
1b	Elect Director Kenneth D. Denman	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board					

Motorola Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Egon P. Durban	Mgmt	For	Against	Against
Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.					
1d	Elect Director Ayanna M. Howard	Mgmt	For	For	For
1e	Elect Director Clayton M. Jones	Mgmt	For	For	For
1f	Elect Director Judy C. Lewent	Mgmt	For	For	For
1g	Elect Director Gregory K. Mondre	Mgmt	For	For	For
1h	Elect Director Joseph M. Tucci	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Newell Brands Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: NWL
	Meeting Type: Annual	
	Primary ISIN: US6512291062	Primary SEDOL: 2635701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bridget Ryan Berman	Mgmt	For	For	For
1b	Elect Director Patrick D. Campbell	Mgmt	For	For	For
1c	Elect Director Gary Hu	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time					
1d	Elect Director Jay L. Johnson	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1e	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
1f	Elect Director Courtney R. Mather	Mgmt	For	For	For
1g	Elect Director Christopher H. Peterson	Mgmt	For	For	For
1h	Elect Director Judith A. Sprieser	Mgmt	For	For	For

Newell Brands Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Stephanie P. Stahl	Mgmt	For	For	For
1j	Elect Director Robert A. Steele	Mgmt	For	For	For
1k	Elect Director David P. Willetts	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Right to Act by Written Consent	SH	Against	Refer	Against
<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>					

Nexity SA

Meeting Date: 05/16/2023	Country: France	Ticker: NXI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010112524	Primary SEDOL: B037JC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	For	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
5	Reelect Charles-Henri Filippi as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. 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. 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 Agnes Nahum as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation Report	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>					
8	Approve Compensation of Alain Dinin, Chairman of the Board	Mgmt	For	For	For
9	Approve Compensation of Veronique Bedague, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Compensation of Jean-Claude Bassien, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Approve Remuneration Policy of Veronique Bedague, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
13	Approve Remuneration Policy of Jean-Claude Bassien, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers with Performance Conditions Attached	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

NorthWest Healthcare Properties Real Estate Investment Trust

Meeting Date: 05/16/2023	Country: Canada	Ticker: NWH.UN
	Meeting Type: Annual/Special	
	Primary ISIN: CA6674951059	Primary SEDOL: B4Y8WM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Trustee Robert Baron	Mgmt	For	For	For
<p><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></p>					
1.2	Elect Trustee Bernard Crotty	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 30% of the board. While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. The nominee is a former executive and considered to be non-independent.</i></p>					
1.3	Elect Trustee Paul Dalla Lana	Mgmt	For	For	For
<p><i>Voter Rationale: The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable.</i></p>					
1.4	Elect Trustee Dale Klein	Mgmt	For	For	For
1.5	Elect Trustee David Klein	Mgmt	For	For	For
<p><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></p>					
1.6	Elect Trustee Brian Petersen	Mgmt	For	For	For
1.7	Elect Trustee Maureen O'Connell	Mgmt	For	For	For
1.8	Elect Trustee Laura King	Mgmt	For	For	For

NorthWest Healthcare Properties Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Approve Advance Notice Requirement	Mgmt	For	Against	Against
<i>Voter Rationale: The policy as currently constructed could negatively impact shareholder interest and is unnecessarily restrictive.</i>					

Principal Financial Group, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: PFG
	Meeting Type: Annual	
	Primary ISIN: US74251V1026	Primary SEDOL: 2803014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jonathan S. Auerbach	Mgmt	For	For	For
1.2	Elect Director Mary E. "Maliz" Beams	Mgmt	For	For	For
1.3	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director Scott M. Mills	Mgmt	For	For	For
1.5	Elect Director Claudio N. Muruzabal	Mgmt	For	For	For
1.6	Elect Director H. Elizabeth Mitchell	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Sun Communities, Inc.

Meeting Date: 05/16/2023	Country: USA	Ticker: SUI
	Meeting Type: Annual	
	Primary ISIN: US8666741041	Primary SEDOL: 2860257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	Mgmt	For	For	For
1b	Elect Director Tonya Allen	Mgmt	For	For	For
1c	Elect Director Meghan G. Baivier	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1d	Elect Director Stephanie W. Bergeron	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Jeff T. Blau	Mgmt	For	For	For
1f	Elect Director Brian M. Hermelin	Mgmt	For	For	For
1g	Elect Director Ronald A. Klein	Mgmt	For	For	For
1h	Elect Director Clunet R. Lewis	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1i	Elect Director Arthur A. Weiss	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</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 Grant Thornton LLP as Auditors	Mgmt	For	For	For
5	Increase Authorized Common Stock	Mgmt	For	For	For

TAG Immobilien AG

Meeting Date: 05/16/2023

Country: Germany

Ticker: TEG

Meeting Type: Annual

Primary ISIN: DE0008303504

Primary SEDOL: 5735631

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	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>					
5	Ratify Deloitte 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
6.1	Elect Rolf Elgeti to the 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. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6.2	Elect Olaf Borkers to the Supervisory Board	Mgmt	For	For	For
6.3	Elect Kristin Wellner to the Supervisory Board	Mgmt	For	For	For
6.4	Elect Philipp Wagner to the Supervisory Board	Mgmt	For	For	For
7	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
8	Approve Creation of EUR 35 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.4 Billion; Approve Creation of EUR 35 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For

TAG Immobilien AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	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>					
11	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Absentee Vote; Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission; General Meeting Chair and Procedure	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For

Tesla, Inc.

Meeting Date: 05/16/2023 **Country:** USA **Ticker:** TSLA
Meeting Type: Annual
Primary ISIN: US88160R1014 **Primary SEDOL:** B616C79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Elon Musk	Mgmt	For	For	For
1.2	Elect Director Robyn Denholm	Mgmt	For	Against	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1.3	Elect Director JB Straubel	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Report on Key-Person Risk and Efforts to Ameliorate It	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the proposal to be too prescriptive.</i>					

The Hershey Company

Meeting Date: 05/16/2023

Country: USA

Ticker: HSY

Meeting Type: Annual

Primary ISIN: US4278661081

Primary SEDOL: 2422806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Pamela M. Arway	Mgmt	For	For	For
1.2	Elect Director Michele G. Buck	Mgmt	For	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.3	Elect Director Victor L. Crawford	Mgmt	For	For	For
1.4	Elect Director Robert M. Dutkowsky	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.5	Elect Director Mary Kay Haben	Mgmt	For	For	For
1.6	Elect Director James C. Katzman	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.7	Elect Director M. Diane Koken	Mgmt	For	For	For
1.8	Elect Director Huong Maria T. Kraus	Mgmt	For	For	For
1.9	Elect Director Robert M. Malcolm	Mgmt	For	For	For
1.10	Elect Director Anthony J. Palmer	Mgmt	For	For	For
1.11	Elect Director Juan R. Perez	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Human Rights Impacts of Living Wage & Income Position Statement	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Ventas Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: VTR

Meeting Type: Annual

Primary ISIN: US92276F1003

Primary SEDOL: 2927925

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Mgmt	For	For	For
1b	Elect Director Debra A. Cafaro	Mgmt	For	For	For
1c	Elect Director Michael J. Embler	Mgmt	For	For	For
1d	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Roxanne M. Martino	Mgmt	For	For	For
1f	Elect Director Marguerite M. Nader	Mgmt	For	For	For
1g	Elect Director Sean P. Nolan	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1i	Elect Director Sumit Roy	Mgmt	For	For	For
1j	Elect Director James D. Shelton	Mgmt	For	For	For
1k	Elect Director Maurice S. Smith	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

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
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process. Company fails to meet our Climate VAM Net Zero Model expectations. In particular, we note the company has failed to disclose scope emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i></p>					
1.4	Elect Director C. Raymond Larkin, Jr.	Mgmt	For	For	For
1.5	Elect Director George J. Morrow	Mgmt	For	Against	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent</i></p>					
1.6	Elect Director Anne M. Myong	Mgmt	For	For	For
1.7	Elect Director Andrea L. Saia	Mgmt	For	For	For
1.8	Elect Director Susan E. Siegel	Mgmt	For	For	For
2	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
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
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1.5	Elect Director Terry S. Jacobs	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 Gregory G. Joseph	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.7	Elect Director 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
<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>					
1.11	Elect Director John I. Von Lehman	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. 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>					
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>					

Annaly Capital Management, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NLY

Meeting Type: Annual

Primary ISIN: US0357108390

Primary SEDOL: BPMQ7X2

Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francine J. Bovich	Mgmt	For	For	For
1b	Elect Director David L. Finkelstein	Mgmt	For	For	For
1c	Elect Director Thomas Hamilton	Mgmt	For	For	For
1d	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For	For
1e	Elect Director Michael Haylon	Mgmt	For	For	For
1f	Elect Director Martin Laguerre	Mgmt	For	For	For
1g	Elect Director Eric A. Reeves	Mgmt	For	For	For
1h	Elect Director John H. Schaefer	Mgmt	For	For	For
1i	Elect Director Glenn A. Votek	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1j	Elect Director Vicki Williams	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Reduce Authorized Common Stock	Mgmt	For	For	For
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

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

Arrow Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
<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>					
1.10	Elect Director Gerry P. 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: 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>					

Burlington Stores, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: BURL

Meeting Type: Annual

Primary ISIN: US1220171060

Primary SEDOL: BF311Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ted English	Mgmt	For	For	For
1b	Elect Director Jordan Hitch	Mgmt	For	Against	For
<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 Mary Ann Tocio	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 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>					

CBRE Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: CBRE

Meeting Type: Annual

Primary ISIN: US12504L1098

Primary SEDOL: B6WVMH3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	Mgmt	For	For	For
1b	Elect Director Beth F. Cobert	Mgmt	For	For	For
1c	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
1d	Elect Director Shira D. Goodman	Mgmt	For	For	For
1e	Elect Director E.M. Blake Hutcheson	Mgmt	For	Against	For
<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 Christopher T. Jenny	Mgmt	For	For	For
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
1h	Elect Director Susan Meaney	Mgmt	For	For	For
1i	Elect Director Oscar Munoz	Mgmt	For	For	For
1j	Elect Director Robert E. Sulentic	Mgmt	For	For	For
1k	Elect Director Sanjiv Yajnik	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					

Chubb Limited

Meeting Date: 05/17/2023

Country: Switzerland

Ticker: CB

Meeting Type: Annual

Primary ISIN: CH0044328745

Primary SEDOL: B3BQMF6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Allocate Disposable Profit	Mgmt	For	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	Mgmt	For	For	For
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	Mgmt	For	For	For
5.1	Elect Director Evan G. Greenberg	Mgmt	For	For	For
5.2	Elect Director Michael P. Connors	Mgmt	For	Against	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
5.3	Elect Director Michael G. Atieh	Mgmt	For	For	For
5.4	Elect Director Kathy Bonanno	Mgmt	For	For	For
5.5	Elect Director Nancy K. Buese	Mgmt	For	For	For
5.6	Elect Director Sheila P. Burke	Mgmt	For	For	For
5.7	Elect Director Michael L. Corbat	Mgmt	For	For	For
5.8	Elect Director Robert J. Hugin	Mgmt	For	For	For
5.9	Elect Director Robert W. Scully	Mgmt	For	For	For
5.10	Elect Director Theodore E. Shasta	Mgmt	For	For	For
5.11	Elect Director David H. Sidwell	Mgmt	For	For	For
5.12	Elect Director Olivier Steimer	Mgmt	For	For	For
5.13	Elect Director Frances F. Townsend	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6	Elect Evan G. Greenberg as Board Chairman	Mgmt	For	For	For
7.1	Elect Michael P. Connors as Member of the Compensation Committee	Mgmt	For	For	For
7.2	Elect David H. Sidwell as Member of the Compensation Committee	Mgmt	For	For	For

Chubb Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Frances F. Townsend as Member of the Compensation Committee	Mgmt	For	For	For
8	Designate Homburger AG as Independent Proxy	Mgmt	For	For	For
9.1	Amend Articles Relating to Swiss Corporate Law Updates	Mgmt	For	For	For
9.2	Amend Articles to Advance Notice Period	Mgmt	For	For	For
10.1	Cancel Repurchased Shares	Mgmt	For	For	For
10.2	Reduction of Par Value	Mgmt	For	For	For
11.1	Approve Remuneration of Directors in the Amount of USD 5.5 Million	Mgmt	For	For	For
11.2	Approve Remuneration of Executive Management in the Amount of USD 65 Million for Fiscal 2024	Mgmt	For	For	For
11.3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
12	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
13	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
14	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<i>Voter Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate-related risks from its underwriting, investment, and insurance activities.</i>					
15	Report on Human Rights Risk Assessment	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					

CK Infrastructure Holdings Limited

Meeting Date: 05/17/2023

Country: Bermuda

Ticker: 1038

Meeting Type: Annual

Primary ISIN: BMG2178K1009

Primary SEDOL: BYVS6J1

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

CK Infrastructure Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Victor T K Li as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.2	Elect Fok Kin Ning, Canning 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>					
3.3	Elect Chen Tsien Hua as Director	Mgmt	For	For	For
3.4	Elect Sng Sow-mei alias Poon Sow Mei 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.</i></p>					
3.5	Elect Paul Joseph Tighe as Director	Mgmt	For	For	For
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

Cleveland-Cliffs Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: CLF

Meeting Type: Annual

Primary ISIN: US1858991011

Primary SEDOL: BYVZ186

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lourenco Goncalves	Mgmt	For	For	For
1.2	Elect Director Douglas C. Taylor	Mgmt	For	For	For
1.3	Elect Director John T. Baldwin	Mgmt	For	For	For
1.4	Elect Director Robert P. Fisher, Jr.	Mgmt	For	For	For

Cleveland-Cliffs Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director William K. Gerber	Mgmt	For	For	For
1.6	Elect Director Susan M. Green	Mgmt	For	For	For
1.7	Elect Director Ralph S. Michael, III	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Janet L. Miller	Mgmt	For	For	For
1.9	Elect Director Gabriel Stoliar	Mgmt	For	For	For
1.10	Elect Director Arlene M. Yocum	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies 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>					

Crown Castle Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: CCI

Meeting Type: Annual

Primary ISIN: US22822V1017

Primary SEDOL: BTGQCX1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	Mgmt	For	For	For
1b	Elect Director Jay A. Brown	Mgmt	For	For	For
1c	Elect Director Cindy Christy	Mgmt	For	For	For
1d	Elect Director Ari Q. Fitzgerald	Mgmt	For	For	For
1e	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
1f	Elect Director Tammy K. Jones	Mgmt	For	For	For
1g	Elect Director Anthony J. Melone	Mgmt	For	For	For
1h	Elect Director W. Benjamin Moreland	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Kevin A. Stephens	Mgmt	For	For	For
1j	Elect Director Matthew Thornton, III	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Amend Charter to Allow Exculpation of Certain Officers	Mgmt	For	For	For

E.ON SE

Meeting Date: 05/17/2023	Country: Germany	Ticker: EOAN
	Meeting Type: Annual	
	Primary ISIN: DE000ENAG999	Primary SEDOL: 4942904

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 0.51 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023	Mgmt	For	For	For
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Increase in Size of Board to 16 Members	Mgmt	For	For	For
8.1	Elect Erich Clementi to the Supervisory Board	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Elect Andreas Schmitz to the Supervisory Board	Mgmt	For	For	For
8.3	Elect Nadege Petit to the Supervisory Board	Mgmt	For	For	For
8.4	Elect Ulrich Grillo to the Supervisory Board	Mgmt	For	For	For
8.5	Elect Deborah Wilkens to the Supervisory Board	Mgmt	For	For	For
8.6	Elect Rolf Schmitz to the Supervisory Board	Mgmt	For	For	For
8.7	Elect Klaus Froehlich to the Supervisory Board	Mgmt	For	For	For
8.8	Elect Anke Groth to the Supervisory Board	Mgmt	For	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
10	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

Enphase Energy, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ENPH

Meeting Type: Annual

Primary ISIN: US29355A1079

Primary SEDOL: B65SQW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jamie Haenggi	Mgmt	For	For	For
1.2	Elect Director Benjamin Kortlang	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.3	Elect Director Richard Mora	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	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>					

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
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

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

Everest Re Group, Ltd.

Meeting Date: 05/17/2023

Country: Bermuda

Ticker: RE

Meeting Type: Annual

Primary ISIN: BMG3223R1088

Primary SEDOL: 2556868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John J. Amore	Mgmt	For	For	For
1.2	Elect Director Juan C. Andrade	Mgmt	For	For	For
1.3	Elect Director William F. Galtney, Jr.	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director John A. Graf	Mgmt	For	For	For
1.5	Elect Director Meryl Hartzband	Mgmt	For	For	For
1.6	Elect Director Gerri Losquadro	Mgmt	For	For	For

Everest Re Group, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Hazel McNeilage	Mgmt	For	For	For
1.8	Elect Director Roger M. Singer	Mgmt	For	For	For
1.9	Elect Director Joseph V. Taranto	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Change Company Name to Everest Group, Ltd.	Mgmt	For	For	For

Fiserv, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: FISV
	Meeting Type: Annual	
	Primary ISIN: US3377381088	Primary SEDOL: 2342034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano	Mgmt	For	For	For
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
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.					
1.7	Elect Director Doyle R. Simons	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.8	Elect Director Kevin M. Warren	Mgmt	For	For	For

Fiserv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chairman	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

Fresenius SE & Co. KGaA

Meeting Date: 05/17/2023

Country: Germany

Ticker: FRE

Meeting Type: Annual

Primary ISIN: DE0005785604

Primary SEDOL: 4352097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	Mgmt	For	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For

Fresenius SE & Co. KGaA

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

Halliburton Company

Meeting Date: 05/17/2023

Country: USA

Ticker: HAL

Meeting Type: Annual

Primary ISIN: US4062161017

Primary SEDOL: 2405302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	Mgmt	For	For	For
1b	Elect Director William E. Albrecht	Mgmt	For	For	For
1c	Elect Director M. Katherine Banks	Mgmt	For	For	For
1d	Elect Director Alan M. Bennett	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Milton Carroll	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1f	Elect Director Earl M. Cummings	Mgmt	For	For	For
1g	Elect Director Murry S. Gerber	Mgmt	For	For	For
1h	Elect Director Robert A. Malone	Mgmt	For	For	For
1i	Elect Director Jeffrey A. Miller	Mgmt	For	For	For
1j	Elect Director Bhavesh V. (Bob) Patel	Mgmt	For	For	For
1k	Elect Director Maurice S. Smith	Mgmt	For	For	For

Halliburton Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Janet L. Weiss	Mgmt	For	For	For
1m	Elect Director Tobin M. Edwards Young	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. 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	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
6	Amend Certificate of Incorporation	Mgmt	For	For	For

Hess Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: HES

Meeting Type: Annual

Primary ISIN: US42809H1077

Primary SEDOL: 2023748

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	Mgmt	For	For	For
1b	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For	For
1c	Elect Director Lisa Glatch	Mgmt	For	For	For
1d	Elect Director John B. Hess	Mgmt	For	For	For
<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 Edith E. Holiday	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1f	Elect Director Marc S. Lipschultz	Mgmt	For	For	For
1g	Elect Director Raymond J. McGuire	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director David McManus	Mgmt	For	For	For
1i	Elect Director Kevin O. Meyers	Mgmt	For	For	For

Hess Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Karyn F. Ovelmen	Mgmt	For	For	For
1k	Elect Director James H. Quigley	Mgmt	For	For	For
1l	Elect Director William G. Schrader	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Howmet Aerospace Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: HWM

Meeting Type: Annual

Primary ISIN: US4432011082

Primary SEDOL: BKLJ8V2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James F. Albaugh	Mgmt	For	For	For
1b	Elect Director Amy E. Alving	Mgmt	For	For	For
1c	Elect Director Sharon R. Barner	Mgmt	For	For	For
1d	Elect Director Joseph S. Cantie	Mgmt	For	For	For
1e	Elect Director Robert F. Leduc	Mgmt	For	For	For
1f	Elect Director David J. Miller	Mgmt	For	For	For
1g	Elect Director Jody G. Miller	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director John C. Plant	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Ulrich R. Schmidt	Mgmt	For	For	For

Howmet Aerospace Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

IDEXX Laboratories, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: IDXX
	Meeting Type: Annual	
	Primary ISIN: US45168D1046	Primary SEDOL: 2459202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel M. Junius	Mgmt	For	For	For
1b	Elect Director Lawrence D. Kingsley	Mgmt	For	For	For
1c	Elect Director Sophie V. Vandebroek	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

IDEXX Laboratories, 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>					

Impact Healthcare REIT Plc

Meeting Date: 05/17/2023	Country: United Kingdom	Ticker: IHR
	Meeting Type: Annual	
	Primary ISIN: GB00BYXVMJ03	Primary SEDOL: BYXVMJ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Dividend Policy	Mgmt	For	For	For
4	Re-elect Rosemary Boot as Director	Mgmt	For	For	For
5	Re-elect Philip Hall as Director	Mgmt	For	For	For
6	Re-elect Amanda Aldridge as Director	Mgmt	For	For	For
7	Re-elect Chris Santer as Director	Mgmt	For	For	For
8	Elect Simon Laffin as Director	Mgmt	For	For	For
9	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
10	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
11	Authorise Issue of Equity	Mgmt	For	For	For
12	Authorise Issue of Equity (Additional Authority)	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	For	For	For
15	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Invitation Homes, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: INVH
	Meeting Type: Annual	
	Primary ISIN: US46187W1071	Primary SEDOL: BD81GW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
1.2	Elect Director Dallas B. Tanner	Mgmt	For	For	For
1.3	Elect Director Jana Cohen Barbe	Mgmt	For	For	For
1.4	Elect Director Richard D. Bronson	Mgmt	For	For	For
<i>Voter Rationale: We commend company for disclosing Scope 1 and 2 emissions; however, we encourage the company to set an interim Scope 1 and 2 emissions reduction target.</i>					
1.5	Elect Director Jeffrey E. Kelter	Mgmt	For	For	For
1.6	Elect Director Joseph D. Margolis	Mgmt	For	For	For
1.7	Elect Director John B. Rhea	Mgmt	For	For	For
1.8	Elect Director Janice L. Sears	Mgmt	For	For	For
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	Mgmt	For	For	For
1.10	Elect Director Keith D. Taylor	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
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. 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>					

LEG Immobilien SE

Meeting Date: 05/17/2023	Country: Germany	Ticker: LEG
	Meeting Type: Annual	
	Primary ISIN: DE000LEG1110	Primary SEDOL: B9G6L89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For

LEG Immobilien SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
6	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Markel Corporation

Meeting Date: 05/17/2023	Country: USA	Ticker: MKL
	Meeting Type: Annual	
	Primary ISIN: US5705351048	Primary SEDOL: 2566436

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark M. Besca	Mgmt	For	For	For
1b	Elect Director K. Bruce Connell	Mgmt	For	For	For
1c	Elect Director Lawrence A. Cunningham	Mgmt	For	For	For
1d	Elect Director Thomas S. Gayner	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Greta J. Harris	Mgmt	For	For	For
1f	Elect Director Morgan E. Housel	Mgmt	For	For	For
1g	Elect Director Diane Leopold	Mgmt	For	For	For
1h	Elect Director Anthony F. Markel	Mgmt	For	For	For
1i	Elect Director Steven A. Markel	Mgmt	For	For	For
1j	Elect Director Harold L. Morrison, Jr.	Mgmt	For	For	For
1k	Elect Director Michael O'Reilly	Mgmt	For	For	For

Markel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director A. Lynne Puckett	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify 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>					

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>					

Mondelez International, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: MDLZ

Meeting Type: Annual

Primary ISIN: US6092071058

Primary SEDOL: B8CKK03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lewis W.K. Booth	Mgmt	For	For	For
1b	Elect Director Charles E. Bunch	Mgmt	For	For	For
1c	Elect Director Ertharin Cousin	Mgmt	For	For	For
1d	Elect Director Jorge S. Mesquita	Mgmt	For	For	For
1e	Elect Director Anindita Mukherjee	Mgmt	For	For	For
1f	Elect Director Jane Hamilton Nielsen	Mgmt	For	For	For
1g	Elect Director Patrick T. Siewert	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Michael A. Todman	Mgmt	For	For	For
1i	Elect Director Dirk Van de Put	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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Report on 2025 Cage-Free Egg Goal	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
7	Report on Targets to Eradicate Child Labor in Cocoa Supply Chain	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Neurocrine Biosciences, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NBIX

Meeting Type: Annual

Primary ISIN: US64125C1099

Primary SEDOL: 2623911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kevin C. Gorman	Mgmt	For	For	For
1.2	Elect Director Gary A. Lyons	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.</i>					
1.3	Elect Director Johanna Mercier	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Old Dominion Freight Line, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ODFL

Meeting Type: Annual

Primary ISIN: US6795801009

Primary SEDOL: 2656423

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

Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director David S. Congdon	Mgmt	For	For	For
1.3	Elect Director John R. Congdon, Jr.	Mgmt	For	For	For
1.4	Elect Director Andrew S. Davis	Mgmt	For	For	For
1.5	Elect Director Bradley R. Gabosch	Mgmt	For	For	For
1.6	Elect Director Greg C. Gantt	Mgmt	For	For	For
1.7	Elect Director Patrick D. Hanley	Mgmt	For	For	For
1.8	Elect Director John D. Kasarda	Mgmt	For	Withhold	Withhold

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.

1.9	Elect Director Wendy T. Stallings	Mgmt	For	For	For
1.10	Elect Director Thomas A. Stith, III	Mgmt	For	For	For
1.11	Elect Director Leo H. Suggs	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For

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

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

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

Power Assets Holdings Limited

Meeting Date: 05/17/2023

Country: Hong Kong

Ticker: 6

Meeting Type: Annual

Primary ISIN: HK0006000050

Primary SEDOL: 6435327

Power Assets Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Stephen Edward Bradley as Director	Mgmt	For	For	For
3b	Elect Andrew John Hunter 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>					
3c	Elect Ip Yuk-keung, Albert as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. It is positive to see the improvements that the company have made in relation to their disclosure and management of climate risks, in particular their pursuit of net zero 2050, their enhanced TCFD disclosures and the new group-wide 2035 scope 1 and 2 emissions reductions targets. While these are positive, the company should provide more disclosure of their decarbonisation strategy to meet these targets, including the actions that they intend to take and how these are linked to specific emissions reductions at group-level.</i>					
3d	Elect Kwan Chi Kin, Anthony as Director	Mgmt	For	For	For
3e	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3f	Elect Tsai Chao Chung, Charles as Director	Mgmt	For	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

PPL Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: PPL

Meeting Type: Annual

Primary ISIN: US69351T1060

Primary SEDOL: 2680905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Arthur P. Beattie	Mgmt	For	For	For
1b	Elect Director Raja Rajamannar	Mgmt	For	For	For

PPL Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Heather B. Redman	Mgmt	For	For	For
1d	Elect Director Craig A. Rogerson	Mgmt	For	For	For
1e	Elect Director Vincent Sorgi	Mgmt	For	For	For
1f	Elect Director Linda G. Sullivan	Mgmt	For	For	For
1g	Elect Director Natica von Althann	Mgmt	For	For	For
1h	Elect Director Keith H. Williamson	Mgmt	For	For	For
1i	Elect Director Phoebe A. Wood	Mgmt	For	For	For
1j	Elect Director Armando Zagalo de Lima	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
5	Require Independent Board Chair	SH	Against	For	Against
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. However, in this instance, Chair and CEO roles are sufficiently separated.					

Quest Diagnostics Incorporated

Meeting Date: 05/17/2023	Country: USA	Ticker: DGX
Meeting Type: Annual	Primary ISIN: US74834L1008	Primary SEDOL: 2702791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James E. Davis	Mgmt	For	For	For
1.2	Elect Director Luis A. Diaz, Jr.	Mgmt	For	For	For
1.3	Elect Director Tracey C. Doi	Mgmt	For	For	For
1.4	Elect Director Vicky B. Gregg	Mgmt	For	For	For
1.5	Elect Director Wright L. Lassiter, III	Mgmt	For	For	For
1.6	Elect Director Timothy L. Main	Mgmt	For	For	For
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.					
1.7	Elect Director Denise M. Morrison	Mgmt	For	For	For

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Gary M. Pfeiffer	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	For
1.10	Elect Director Gail R. Wilensky	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					

Reliance Steel & Aluminum Co.

Meeting Date: 05/17/2023

Country: USA

Ticker: RS

Meeting Type: Annual

Primary ISIN: US7595091023

Primary SEDOL: 2729068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lisa L. Baldwin	Mgmt	For	For	For
1b	Elect Director Karen W. Colonias	Mgmt	For	For	For
1c	Elect Director Frank J. Dellaquila	Mgmt	For	For	For
1d	Elect Director James D. Hoffman	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director Mark V. Kaminski	Mgmt	For	For	For

Reliance Steel & Aluminum Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Karla R. Lewis	Mgmt	For	For	For
1g	Elect Director Robert A. McEvoy	Mgmt	For	For	For
1h	Elect Director David W. Seeger	Mgmt	For	For	For
1i	Elect Director Douglas W. Stotlar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Advisory Vote 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 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>					

Robert Half International Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: RHI

Meeting Type: Annual

Primary ISIN: US7703231032

Primary SEDOL: 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	Mgmt	For	For	For
1b	Elect Director Dirk A. Kempthorne	Mgmt	For	For	For
1c	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For	For
1d	Elect Director Marc H. Morial	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1e	Elect Director Robert J. Pace	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1f	Elect Director Frederick A. Richman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The 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. 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 M. Keith Waddell	Mgmt	For	For	For
1h	Elect Director Marnie H. Wilking	Mgmt	For	For	For

Robert Half International Inc.

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

Ross Stores, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: ROST
	Meeting Type: Annual	
	Primary ISIN: US7782961038	Primary SEDOL: 2746711

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director K. Gunnar Bjorklund	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1b	Elect Director Michael J. Bush	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Edward G. Cannizzaro	Mgmt	For	For	For
1d	Elect Director Sharon D. Garrett	Mgmt	For	For	For
1e	Elect Director Michael J. Hartshorn	Mgmt	For	For	For
1f	Elect Director Stephen D. Milligan	Mgmt	For	For	For
1g	Elect Director Patricia H. Mueller	Mgmt	For	For	For
1h	Elect Director George P. Orban	Mgmt	For	For	For
1i	Elect Director Larree M. Renda	Mgmt	For	For	For
1j	Elect Director Barbara Rentler	Mgmt	For	For	For
1k	Elect Director Doniel N. Sutton	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Ross Stores, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Variable remuneration should not contain a significant overlap of metrics. The annual bonus should be assessed using no less than two metrics. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Sampo Oyj

Meeting Date: 05/17/2023	Country: Finland	Ticker: SAMPO
	Meeting Type: Annual	
	Primary ISIN: FI0009003305	Primary SEDOL: 5226038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	Mgmt	For	For	For
9	Approve Discharge of Board and President	Mgmt	For	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
12	Fix Number of Directors at Ten	Mgmt	For	For	For
13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.</i>					
14	Approve Remuneration of Auditor	Mgmt	For	For	For
15	Ratify Deloitte as Auditor	Mgmt	For	For	For
16	Approve Demerger Plan	Mgmt	For	For	For
17	Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	Mgmt	For	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>					
19	Authorize Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>					
20	Authorize Board of Directors to resolve upon a Share Issue without Payment	Mgmt	For	For	For
21	Close Meeting	Mgmt			

Southwest Airlines Co.

Meeting Date: 05/17/2023	Country: USA	Ticker: LUV
	Meeting Type: Annual	
	Primary ISIN: US8447411088	Primary SEDOL: 2831543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David W. Biegler	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. Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>					

Southwest Airlines Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director J. Veronica Biggins	Mgmt	For	For	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. Given the recent updates to the board, we will keep this matter under review. Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1c	Elect Director Douglas H. Brooks	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1d	Elect Director Eduardo F. Conrado	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1e	Elect Director William H. Cunningham	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1f	Elect Director Thomas W. Gilligan	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1g	Elect Director David P. Hess	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1h	Elect Director Robert E. Jordan	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1i	Elect Director Gary C. Kelly	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1j	Elect Director Elaine Mendoza	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1k	Elect Director John T. Montford	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. Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1l	Elect Director Christopher P. Reynolds	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1m	Elect Director Ron Ricks	Mgmt	For	For	Against
	<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
1n	Elect Director Jill A. Soltau	Mgmt	For	For	Against
	<i>Voter Rationale: Board and management have demonstrated continuous mis execution as to operating performance, costs, and reputational risk management.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. On 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>				

Southwest Airlines Co.

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	Adopt Majority Vote Cast to Remove Directors With or Without Cause	SH	Against	Refer	For
<i>Voter Rationale: Proposal improves governance and accountability mechanisms.</i>					
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome. However, in this instance, company has demonstrated sufficient responsiveness</i>					

SS&C Technologies Holdings, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: SSNC

Meeting Type: Annual

Primary ISIN: US78467J1007

Primary SEDOL: B58YSC6

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

SS&C Technologies Holdings, Inc.

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

The Hartford Financial Services Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: HIG

Meeting Type: Annual

Primary ISIN: US4165151048

Primary SEDOL: 2476193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Mgmt	For	For	For
1b	Elect Director Carlos Dominguez	Mgmt	For	For	For
1c	Elect Director Trevor Fetter	Mgmt	For	For	For
1d	Elect Director Donna A. James	Mgmt	For	For	For
1e	Elect Director Kathryn A. Mikells	Mgmt	For	For	For
1f	Elect Director Edmund Reese	Mgmt	For	For	For
1g	Elect Director Teresa Wynn Roseborough	Mgmt	For	For	For
1h	Elect Director Virginia P. Rueterholz	Mgmt	For	For	For
1i	Elect Director Christopher J. Swift	Mgmt	For	For	For
1j	Elect Director Matthew E. Winter	Mgmt	For	For	For
1k	Elect Director Greig Woodring	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: 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	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company is considering attendant material risks provided their stated net zero ambition.</i>					

Universal Health Services, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: UHS

Meeting Type: Annual

Primary ISIN: US9139031002

Primary SEDOL: 2923785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Nina Chen-Langenmayr	Mgmt	For	For	For

Universal Health Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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. 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	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Verisk Analytics, Inc.

Meeting Date: 05/17/2023	Country: USA	Ticker: VRSK
	Meeting Type: Annual	
Primary ISIN: US92345Y1064		Primary SEDOL: B4P9W92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vincent K. Brooks	Mgmt	For	For	For
1b	Elect Director Jeffrey Dailey	Mgmt	For	For	For
1c	Elect Director Wendy Lane	Mgmt	For	For	For
1d	Elect Director Lee M. Shavel	Mgmt	For	For	For
1e	Elect Director Kimberly S. Stevenson	Mgmt	For	For	For
1f	Elect Director Olumide Soroye	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Verisk Analytics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/17/2023	Country: USA	Ticker: VRTX
	Meeting Type: Annual	
	Primary ISIN: US92532F1003	Primary SEDOL: 2931034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sangeeta Bhatia	Mgmt	For	For	For
1.2	Elect Director Lloyd Carney	Mgmt	For	For	For
1.3	Elect Director Alan Garber	Mgmt	For	For	For
1.4	Elect Director Terrence Kearney	Mgmt	For	For	For
1.5	Elect Director Reshma Kewalramani	Mgmt	For	For	For
1.6	Elect Director Jeffrey Leiden	Mgmt	For	For	For
1.7	Elect Director Diana McKenzie	Mgmt	For	For	For
1.8	Elect Director Bruce Sachs	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.9	Elect Director Suketu Upadhyay	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Meeting Date: 05/17/2023

Country: Germany

Ticker: VNA

Meeting Type: Annual

Primary ISIN: DE000A1ML7J1

Primary SEDOL: BBJPFY1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
6	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
7	Approve Decrease in Size of Supervisory Board to Ten Members	Mgmt	For	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
9.1	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For	For	For
9.2	Elect Vitus Eckert to the Supervisory Board	Mgmt	For	For	For
9.3	Elect Florian Funck to the Supervisory Board	Mgmt	For	For	For
9.4	Elect Ariane Reinhart to the Supervisory Board	Mgmt	For	For	For
9.5	Elect Daniela Markotten to the Supervisory Board	Mgmt	For	For	For
9.6	Elect Ute Geipel-Faber to the Supervisory Board	Mgmt	For	For	For
9.7	Elect Hildegard Mueller to the Supervisory Board	Mgmt	For	For	For
9.8	Elect Christian Ulbrich to the Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					

Vonovia SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For

Westinghouse Air Brake Technologies Corporation

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** WAB
Meeting Type: Annual
Primary ISIN: US9297401088 **Primary SEDOL:** 2955733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rafael Santana	Mgmt	For	For	For
1b	Elect Director Lee C. Banks	Mgmt	For	For	For
1c	Elect Director Byron S. Foster	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Willis Towers Watson Public Limited Company

Meeting Date: 05/17/2023 **Country:** Ireland **Ticker:** WTW
Meeting Type: Annual
Primary ISIN: IE00BDB6Q211 **Primary SEDOL:** BDB6Q21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	Mgmt	For	For	For
1b	Elect Director Fumbi Chima	Mgmt	For	For	For
1c	Elect Director Stephen Chipman	Mgmt	For	For	For
1d	Elect Director Michael Hammond	Mgmt	For	For	For

Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Carl Hess	Mgmt	For	For	For
1f	Elect Director Jacqueline Hunt	Mgmt	For	For	For
1g	Elect Director Paul Reilly	Mgmt	For	For	For
1h	Elect Director Michelle Swanback	Mgmt	For	For	For
1i	Elect Director Paul Thomas	Mgmt	For	For	For
1j	Elect Director Fredric Tomczyk	Mgmt	For	For	For
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For

ZoomInfo Technologies Inc.

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** ZI
Meeting Type: Annual

Primary ISIN: US98980F1049

Primary SEDOL: BMWF095

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Todd Crockett	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1.2	Elect Director Patrick McCarter	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1.3	Elect Director D. Randall Winn	Mgmt	For	For	For

ZoomInfo Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Advanced Micro Devices, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: AMD
	Meeting Type: Annual	
	Primary ISIN: US0079031078	Primary SEDOL: 2007849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nora M. Denzel	Mgmt	For	For	For
1b	Elect Director Mark Durcan	Mgmt	For	For	For
1c	Elect Director Michael P. Gregoire	Mgmt	For	For	For
1d	Elect Director Joseph A. Householder	Mgmt	For	For	For
1e	Elect Director John W. Marren	Mgmt	For	For	For
1f	Elect Director Jon A. Olson	Mgmt	For	For	For
1g	Elect Director Lisa T. Su	Mgmt	For	For	For
1h	Elect Director Abhi Y. Talwalkar	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Elizabeth W. Vanderslice	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Advanced Micro Devices, Inc.

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

AIA Group Limited

Meeting Date: 05/18/2023	Country: Hong Kong	Ticker: 1299
	Meeting Type: Annual	
	Primary ISIN: HK0000069689	Primary SEDOL: B4TX8S1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Edmund Sze-Wing Tse as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Elect Jack Chak-Kwong So as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5	Elect Lawrence Juen-Yee Lau as Director	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
7B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Increase in Rate of Directors' Fees	Mgmt	For	For	For
9	Amend Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					

AIA Group Limited

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

Alnylam Pharmaceuticals, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: ALNY
	Meeting Type: Annual	
	Primary ISIN: US02043Q1076	Primary SEDOL: B00FWN1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael W. Bonney	Mgmt	For	For	For
1b	Elect Director Yvonne L. Greenstreet	Mgmt	For	For	For
1c	Elect Director Phillip A. Sharp	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>					
1d	Elect Director Elliott Sigal	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly 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>					

Alnylam Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Amphenol Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: APH

Meeting Type: Annual

Primary ISIN: US0320951017

Primary SEDOL: 2145084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nancy A. Altobello	Mgmt	For	For	For
1.2	Elect Director David P. Falck	Mgmt	For	For	For
1.3	Elect Director Edward G. Jepsen	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.4	Elect Director Rita S. Lane	Mgmt	For	For	For
1.5	Elect Director Robert A. Livingston	Mgmt	For	For	For
1.6	Elect Director Martin H. Loeffler	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.7	Elect Director R. Adam Norwitt	Mgmt	For	For	For
1.8	Elect Director Prahlad Singh	Mgmt	For	For	For
1.9	Elect Director Anne Clarke Wolff	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					

Apple Hospitality REIT, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: APLE

Meeting Type: Annual

Primary ISIN: US03784Y2000

Primary SEDOL: BXRTX56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn W. Bunting	Mgmt	For	For	For
1.2	Elect Director Jon A. Fosheim	Mgmt	For	For	For
1.3	Elect Director Kristian M. Gathright	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Carolyn B. Handlon	Mgmt	For	For	For
1.5	Elect Director Glade M. Knight	Mgmt	For	For	For
1.6	Elect Director Justin G. Knight	Mgmt	For	For	For
1.7	Elect Director Blythe J. McGarvie	Mgmt	For	For	For
1.8	Elect Director L. Hugh Redd	Mgmt	For	For	For
1.9	Elect Director Howard E. Woolley	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. 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 on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

AT&T Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: T

Meeting Type: Annual

Primary ISIN: US00206R1023

Primary SEDOL: 2831811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	Mgmt	For	For	For
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.3	Elect Director William E. Kennard	Mgmt	For	For	For
1.4	Elect Director Stephen J. Luczo	Mgmt	For	For	For
1.5	Elect Director Michael B. McCallister	Mgmt	For	For	For
1.6	Elect Director Beth E. Mooney	Mgmt	For	For	For
1.7	Elect Director Matthew K. Rose	Mgmt	For	For	For
1.8	Elect Director John T. Stankey	Mgmt	For	For	For
1.9	Elect Director Cynthia B. Taylor	Mgmt	For	For	For
1.10	Elect Director Luis A. Ubinas	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: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					
6	Commission Third Party Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

CDW Corporation
Meeting Date: 05/18/2023

Country: USA

Ticker: CDW

Meeting Type: Annual

Primary ISIN: US12514G1085

Primary SEDOL: BBM5MD6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	Mgmt	For	For	For
1b	Elect Director James A. Bell	Mgmt	For	For	For
1c	Elect Director Lynda M. Clarizio	Mgmt	For	For	For
1d	Elect Director Anthony R. Foxx	Mgmt	For	For	For
1e	Elect Director Marc E. Jones	Mgmt	For	For	For
1f	Elect Director Christine A. Leahy	Mgmt	For	For	For
1g	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
1h	Elect Director David W. Nelms	Mgmt	For	For	For
1i	Elect Director Joseph R. Swedish	Mgmt	For	For	For
1j	Elect Director Donna F. Zarcone	Mgmt	For	For	For
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

Chatham Lodging Trust

Meeting Date: 05/18/2023

Country: USA

Ticker: CLDT

Meeting Type: Annual

Primary ISIN: US16208T1025

Primary SEDOL: B5LYMC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Edwin B. Brewer	Mgmt	For	For	For
1.2	Elect Director Jeffrey H. Fisher	Mgmt	For	For	For
1.3	Elect Director David Grissen	Mgmt	For	For	For
1.4	Elect Director Mary Beth Higgins	Mgmt	For	For	For

Chatham Lodging Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Robert Perlmutter	Mgmt	For	For	For
1.6	Elect Director Rolf E. Ruhfus	Mgmt	For	For	For
1.7	Elect Director Ethel Isaacs Williams	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: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

CK Asset Holdings Limited

Meeting Date: 05/18/2023	Country: Cayman Islands	Ticker: 1113
	Meeting Type: Annual	
	Primary ISIN: KYG2177B1014	Primary SEDOL: BYZQ077

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Li Tzar Kuoi, Victor as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.2	Elect Chiu Kwok Hung, Justin as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3.3	Elect Chow Wai Kam, Raymond as Director	Mgmt	For	For	For
3.4	Elect Cheong Ying Chew, Henry as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them</i>					

CK Asset Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Stephen Edward Bradley as Director	Mgmt	For	For	For
3.6	Elect Kwok Eva Lee as Director	Mgmt	For	For	For
3.7	Elect Sng Sow-mei alias Poon Sow Mei as Director	Mgmt	For	For	For
3.8	Elect Lam Siu Hong, Donny as Director	Mgmt	For	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

CK Hutchison Holdings Limited

Meeting Date: 05/18/2023

Country: Cayman Islands

Ticker: 1

Meeting Type: Annual

Primary ISIN: KYG217651051

Primary SEDOL: BW9P816

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 Fok Kin Ning, Canning as Director	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3b	Elect Kam Hing Lam 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>					
3c	Elect Chow Kun Chee, Roland as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3d	Elect Philip Lawrence Kadoorie as Director	Mgmt	For	For	For
3e	Elect Lee Yeh Kwong, Charles as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
3f	Elect Paul Joseph Tighe as Director	Mgmt	For	For	For

CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3g	Elect Wong Kwai Lam as Director	Mgmt	For	For	For
<i>Voter Rationale: We expect companies in this sector to set scope 3 targets</i>					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

CVS Health Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: CVS

Meeting Type: Annual

Primary ISIN: US1266501006

Primary SEDOL: 2577609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Mgmt	For	For	For
1b	Elect Director Jeffrey R. Balser	Mgmt	For	For	For
1c	Elect Director C. David Brown, II	Mgmt	For	Against	Against
<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>					

CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt a Paid Sick Leave Policy	SH	Against	Against	Against
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	Against	Against
9	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

DexCom, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: DXCM
	Meeting Type: Annual	
	Primary ISIN: US2521311074	Primary SEDOL: B0796X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven R. Altman	Mgmt	For	For	For
<i>Voter Rationale: Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1.2	Elect Director Richard A. Collins	Mgmt	For	For	For
1.3	Elect Director Karen Dahut	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.4	Elect Director Mark G. Foletta	Mgmt	For	For	For

DexCom, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Barbara E. Kahn	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1.6	Elect Director Kyle Malady	Mgmt	For	For	For
1.7	Elect Director Eric J. Topol	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.					

Dropbox, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: DBX
	Meeting Type: Annual	
	Primary ISIN: US26210C1045	Primary SEDOL: BG0T321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andrew W. Houston	Mgmt	For	Withhold	For
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.					
1.2	Elect Director Donald W. Blair	Mgmt	For	For	For
1.3	Elect Director Lisa Campbell	Mgmt	For	Withhold	For
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Paul E. Jacobs	Mgmt	For	Withhold	For
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights.					
1.5	Elect Director Sara Mathew	Mgmt	For	For	For
1.6	Elect Director Abhay Parasnis	Mgmt	For	For	For
1.7	Elect Director Karen Peacock	Mgmt	For	For	For
1.8	Elect Director Michael Seibel	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

Elanco Animal Health Incorporated

Meeting Date: 05/18/2023	Country: USA	Ticker: ELAN
Meeting Type: Annual		Primary ISIN: US28414H1032
		Primary SEDOL: BF5L3T2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Harrington	Mgmt	For	Refer	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1b	Elect Director R. David Hoover	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws, and the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.					
1c	Elect Director Deborah T. Kochevar	Mgmt	For	Against	Against
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents do not permit shareholders to amend the bylaws.					
1d	Elect Director Kirk P. McDonald	Mgmt	For	Refer	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Elanco Animal Health Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Hasbro, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: HAS
	Meeting Type: Annual	
	Primary ISIN: US4180561072	Primary SEDOL: 2414580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael R. Burns	Mgmt	For	For	For
1.2	Elect Director Hope F. Cochran	Mgmt	For	For	For
1.3	Elect Director Christian P. Cocks	Mgmt	For	For	For
1.4	Elect Director Lisa Gersh	Mgmt	For	For	For
1.5	Elect Director Elizabeth Hamren	Mgmt	For	For	For
1.6	Elect Director Blake Jorgensen	Mgmt	For	For	For
1.7	Elect Director Tracy A. Leinbach	Mgmt	For	For	For
1.8	Elect Director Laurel J. Richie	Mgmt	For	For	For
1.9	Elect Director Richard S. Stoddart	Mgmt	For	For	For
1.10	Elect Director Mary Beth West	Mgmt	For	For	For
1.11	Elect Director Linda Zecher Higgins	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Hasbro, Inc.

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

Hilton Worldwide Holdings Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: HLT
	Meeting Type: Annual	
	Primary ISIN: US43300A2033	Primary SEDOL: BYVMW06

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	Mgmt	For	For	For
1b	Elect Director Jonathan D. Gray	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 Charlene T. Begley	Mgmt	For	For	For
1d	Elect Director Chris Carr	Mgmt	For	For	For
1e	Elect Director Melanie L. Healey	Mgmt	For	For	For
1f	Elect Director Raymond E. Mabus, Jr.	Mgmt	For	For	For
1g	Elect Director Judith A. McHale	Mgmt	For	For	For
1h	Elect Director Elizabeth A. Smith	Mgmt	For	For	For
1i	Elect Director Douglas M. Steenland	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. Incentive awards to executives should be 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>					

Host Hotels & Resorts, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HST

Meeting Type: Annual

Primary ISIN: US44107P1049

Primary SEDOL: 2567503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	Mgmt	For	For	For
1.2	Elect Director Herman E. Bulls	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Diana M. Laing	Mgmt	For	For	For
1.4	Elect Director Richard E. Marriott	Mgmt	For	For	For
1.5	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1.6	Elect Director Walter C. Rakowich	Mgmt	For	For	For
1.7	Elect Director James F. Risoleo	Mgmt	For	For	For
1.8	Elect Director Gordon H. Smith	Mgmt	For	For	For
1.9	Elect Director A. William Stein	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
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>					

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

Lear Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
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.					
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
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

Lennox International Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: LII
	Meeting Type: Annual	
	Primary ISIN: US5261071071	Primary SEDOL: 2442053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.2	Elect Director John W. Norris, III	Mgmt	For	For	For
1.3	Elect Director Karen H. Quintos	Mgmt	For	For	For
1.4	Elect Director Shane D. Wall	Mgmt	For	For	For

Lennox International Inc.

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

Life Storage, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: LSI
	Meeting Type: Annual	
	Primary ISIN: US53223X1072	Primary SEDOL: BDCSFJ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark G. Barberio	Mgmt	For	For	For
1b	Elect Director Joseph V. Saffire	Mgmt	For	For	For
1c	Elect Director Stephen R. Rusmiser	Mgmt	For	For	For
1d	Elect Director Arthur L. Havener, Jr.	Mgmt	For	For	For
1e	Elect Director Dana Hamilton	Mgmt	For	For	For
1f	Elect Director Edward J. Pettinella	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1g	Elect Director David L. Rogers	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1h	Elect Director Susan Harnett	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>					

Life Storage, Inc.

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

Marsh & McLennan Companies, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: MMC

Meeting Type: Annual

Primary ISIN: US5717481023

Primary SEDOL: 2567741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Mgmt	For	For	For
1b	Elect Director John Q. Doyle	Mgmt	For	For	For
1c	Elect Director Hafize Gaye Erkan	Mgmt	For	For	For
1d	Elect Director Oscar Fanjul	Mgmt	For	For	For
1e	Elect Director H. Edward Hanway	Mgmt	For	For	For
1f	Elect Director Judith Hartmann	Mgmt	For	For	For
1g	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
1h	Elect Director Tamara Ingram	Mgmt	For	For	For
1i	Elect Director Jane H. Lute	Mgmt	For	For	For
1j	Elect Director Steven A. Mills	Mgmt	For	For	For
1k	Elect Director Bruce P. Nolop	Mgmt	For	Against	Against
<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 Morton O. Schapiro	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>					
1m	Elect Director Lloyd M. Yates	Mgmt	For	For	For
1n	Elect Director Ray G. Young	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Marsh & McLennan Companies, Inc.

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

NextEra Energy, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: NEE
	Meeting Type: Annual	
	Primary ISIN: US65339F1012	Primary SEDOL: 2328915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	For
1b	Elect Director Sherry S. Barrat	Mgmt	For	For	For
1c	Elect Director James L. Camaren	Mgmt	For	For	For
1d	Elect Director Kenneth B. Dunn	Mgmt	For	For	For
1e	Elect Director Naren K. Gursahaney	Mgmt	For	For	For
1f	Elect Director Kirk S. Hachigian	Mgmt	For	For	For
1g	Elect Director John W. Ketchum	Mgmt	For	For	For
1h	Elect Director Amy B. Lane	Mgmt	For	For	For
1i	Elect Director David L. Porges	Mgmt	For	For	For
1j	Elect Director Deborah "Dev" Stahlkopf	Mgmt	For	For	For
1k	Elect Director John A. Stall	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1l	Elect Director Darryl L. Wilson	Mgmt	For	For	For
2	Ratify Deloitte & Touche as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

NextEra Energy, 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	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
<i>Voter Rationale: Enhancing such disclosure is in the best interest of shareholders.</i>					

ON Semiconductor Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: ON
	Meeting Type: Annual	
	Primary ISIN: US6821891057	Primary SEDOL: 2583576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Atsushi Abe	Mgmt	For	For	For
1b	Elect Director Alan Campbell	Mgmt	For	For	For
1c	Elect Director Susan K. Carter	Mgmt	For	For	For
1d	Elect Director Thomas L. Deitrich	Mgmt	For	For	For
1e	Elect Director Hassane El-Khoury	Mgmt	For	For	For
1f	Elect Director Bruce E. Kiddoo	Mgmt	For	For	For
1g	Elect Director Paul A. Mascarenas	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1h	Elect Director Gregory Waters	Mgmt	For	For	For
1i	Elect Director Christine Y. Yan	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

O'Reilly Automotive, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ORLY

Meeting Type: Annual

Primary ISIN: US67103H1077

Primary SEDOL: B65LWX6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David O'Reilly	Mgmt	For	For	For
1b	Elect Director Larry O'Reilly	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1c	Elect Director Greg Henslee	Mgmt	For	For	For
1d	Elect Director Jay D. Burchfield	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1e	Elect Director Thomas T. Hendrickson	Mgmt	For	For	For
1f	Elect Director John R. Murphy	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Dana M. Perlman	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1h	Elect Director Maria A. Sastre	Mgmt	For	For	For
1i	Elect Director Andrea M. Weiss	Mgmt	For	For	For
1j	Elect Director Fred Whitfield	Mgmt	For	For	Abstain
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

O'Reilly Automotive, Inc.

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>					

Otis Worldwide Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: OTIS
	Meeting Type: Annual	
		Primary ISIN: US68902V1070
		Primary SEDOL: BK531S8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey H. Black	Mgmt	For	For	For
1b	Elect Director Nelda J. Connors	Mgmt	For	For	For
1c	Elect Director Kathy Hopinkah Hannan	Mgmt	For	For	For
1d	Elect Director Shailesh G. Jejurikar	Mgmt	For	For	For
1e	Elect Director Christopher J. Kearney	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Judith F. Marks	Mgmt	For	For	For
1g	Elect Director Harold W. McGraw, III	Mgmt	For	For	For
1h	Elect Director Margaret M. V. Preston	Mgmt	For	For	For
1i	Elect Director Shelley Stewart, Jr.	Mgmt	For	For	For
1j	Elect Director John H. Walker	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					

Repligen Corporation

Meeting Date: 05/18/2023	Country: USA	Ticker: RGEN
	Meeting Type: Annual	
		Primary ISIN: US7599161095
		Primary SEDOL: 2731654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tony J. Hunt	Mgmt	For	For	For
1b	Elect Director Karen A. Dawes	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1c	Elect Director Nicolas M. Barthelemy	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1d	Elect Director Carrie Eglinton Manner	Mgmt	For	For	For
1e	Elect Director Konstantin Konstantinov	Mgmt	For	For	For
1f	Elect Director Martin D. Madaus	Mgmt	For	For	For
1g	Elect Director Rohin Mhatre	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1h	Elect Director Glenn P. Muir	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Permit Board to Amend Bylaws Without Shareholder Consent	Mgmt	For	For	For
6	Provide Proxy Access Right	Mgmt	For	For	For

Sealed Air Corporation

Meeting Date: 05/18/2023Country: USAMeeting Type: Annual

Ticker: SEEPPrimary ISIN: US81211K1007Primary SEDOL: 2232793

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Elizabeth M. Adefioye	Mgmt	For	For	For
1b	Elect Director Zubaid Ahmad	Mgmt	For	For	For
1c	Elect Director Kevin C. Berryman	Mgmt	For	For	For
1d	Elect Director Francoise Colpron	Mgmt	For	For	For
1e	Elect Director Edward L. Doheny, II	Mgmt	For	For	For
1f	Elect Director Clay M. Johnson	Mgmt	For	For	For
1g	Elect Director Henry R. Keizer	Mgmt	For	For	For
1h	Elect Director Harry A. Lawton, III	Mgmt	For	For	For
1i	Elect Director Suzanne B. Rowland	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Synchrony Financial

Meeting Date: 05/18/2023Country: USAMeeting Type: Annual

Ticker: SYFTPrimary ISIN: US87165B1035Primary SEDOL: BP96PS6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian D. Doubles	Mgmt	For	For	For
1b	Elect Director Fernando Aguirre	Mgmt	For	For	For
1c	Elect Director Paget L. Alves	Mgmt	For	For	For
1d	Elect Director Kamila Chytil	Mgmt	For	For	For
1e	Elect Director Arthur W. Coviello, Jr.	Mgmt	For	For	For
1f	Elect Director Roy A. Guthrie	Mgmt	For	For	For

Synchrony Financial

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
1h	Elect Director P.W. "Bill" Parker	Mgmt	For	For	For
1i	Elect Director Laurel J. Richie	Mgmt	For	For	For
1j	Elect Director Ellen M. Zane	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
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Texas Pacific Land Corp.

Meeting Date: 05/18/2023

Country: USA

Ticker: TPL

Meeting Type: Annual

Primary ISIN: US88262P1021

Primary SEDOL: BM99VY2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Rhys J. Best	Mgmt	For	For	For
1b	Elect Director Donald G. Cook	Mgmt	For	Against	Against
1c	Elect Director Donna E. Epps	Mgmt	For	For	For
1d	Elect Director Eric L. Oliver	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Texas Pacific Land Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					
4	Increase Authorized Common Stock	Mgmt	For	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	Refer	Against
7	Employ Advisors In Connection with Evaluation of Potential Spinoff	SH	Against	Refer	Against
8	Release All Remaining Obligations of the Stockholders' Agreement	SH	Against	Refer	Against
9	Provide Right to Act by Written Consent	SH	Against	For	For
<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>					
10	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	SH	Against	Refer	For
<i>Voter Rationale: Directors should receive majority support from shareholders in order to be elected. Plurality voting allows directors with only minority support to be appointed to the board. The board should take decisive action and introduce a binding majority voting standard. OR Directors should receive majority support from shareholders in order to be elected. While the board currently has a director resignation standard, it does not go far enough, and the board should adopt a binding standard for director elections.</i>					

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>					
1c	Elect Director Gerri K. Martin-Flickinger	Mgmt	For	For	For
1d	Elect Director Todd M. Ricketts	Mgmt	For	For	For

The Charles Schwab Corporation

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

The Home Depot, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: HD
	Meeting Type: Annual	
	Primary ISIN: US4370761029	Primary SEDOL: 2434209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Mgmt	For	For	For
1b	Elect Director Ari Bousbib	Mgmt	For	For	For
1c	Elect Director Jeffery H. Boyd	Mgmt	For	For	For
1d	Elect Director Gregory D. Brenneman	Mgmt	For	For	For
1e	Elect Director J. Frank Brown	Mgmt	For	For	For
1f	Elect Director Albert P. Carey	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Edward P. Decker	Mgmt	For	For	For
1h	Elect Director Linda R. Gooden	Mgmt	For	For	For
1i	Elect Director Wayne M. Hewett	Mgmt	For	For	For
1j	Elect Director Manuel Kadre	Mgmt	For	For	For
1k	Elect Director Stephanie C. Linnartz	Mgmt	For	For	For

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Paula Santilli	Mgmt	For	For	For
1m	Elect Director Caryn Seidman-Becker	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					
6	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
7	Report on Political Expenditures Congruence	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
8	Rescind 2022 Racial Equity Audit Proposal	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Encourage Senior Management Commitment to Avoid Political Speech	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

The UNITE Group Plc

Meeting Date: 05/18/2023

Country: United Kingdom

Ticker: UTG

Meeting Type: Annual

Primary ISIN: GB0006928617

Primary SEDOL: 0692861

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

The UNITE Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Richard Huntingford as Director	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Richard Smith as Director	Mgmt	For	For	For
6	Re-elect Joe Lister as Director	Mgmt	For	For	For
7	Re-elect Ross Paterson as Director	Mgmt	For	For	For
8	Re-elect Ilaria del Beato as Director	Mgmt	For	For	For
9	Re-elect Dame Shirley Pearce as Director	Mgmt	For	For	For
10	Re-elect Thomas Jackson as Director	Mgmt	For	For	For
11	Re-elect Sir Steve Smith as Director	Mgmt	For	For	For
12	Elect Nicola Dulieu as Director	Mgmt	For	For	For
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
14	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Union Pacific Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: UNP

Meeting Type: Annual

Primary ISIN: US9078181081

Primary SEDOL: 2914734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William J. DeLaney	Mgmt	For	For	For
1b	Elect Director David B. Dillon	Mgmt	For	For	For
1c	Elect Director Sheri H. Edison	Mgmt	For	For	For
1d	Elect Director Teresa M. Finley	Mgmt	For	For	For
1e	Elect Director Lance M. Fritz	Mgmt	For	For	For
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For	For
1g	Elect Director Jane H. Lute	Mgmt	For	For	For
1h	Elect Director Michael R. McCarthy	Mgmt	For	For	For

Union Pacific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jose H. Villarreal	Mgmt	For	For	For
1j	Elect Director Christopher J. Williams	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					
6	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
7	Adopt a Paid Sick Leave Policy	SH	Against	Against	Against

Vornado Realty Trust

Meeting Date: 05/18/2023	Country: USA	Ticker: VNO
	Meeting Type: Annual	
	Primary ISIN: US9290421091	Primary SEDOL: 2933632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven Roth	Mgmt	For	For	For
1.2	Elect Director Candace K. Beinecke	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>					
1.3	Elect Director Michael D. Fascitelli	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Beatrice Hamza Bassey	Mgmt	For	For	For
1.5	Elect Director William W. Helman, IV	Mgmt	For	For	For

Vornado Realty Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director David M. Mandelbaum	Mgmt	For	Withhold	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.7	Elect Director Raymond J. McGuire	Mgmt	For	Withhold	Withhold
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.8	Elect Director Mandakini Puri	Mgmt	For	For	For
1.9	Elect Director Daniel R. Tisch	Mgmt	For	For	For
1.10	Elect Director Russell B. Wight, Jr.	Mgmt	For	Withhold	Withhold
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
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	Against	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: 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. 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.					

Xylem Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: XYL
Meeting Type: Annual	Primary ISIN: US98419M1009	Primary SEDOL: B3P2CN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	Mgmt	For	For	For
1b	Elect Director Patrick K. Decker	Mgmt	For	For	For
1c	Elect Director Earl R. Ellis	Mgmt	For	For	For

Xylem Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Robert F. Friel	Mgmt	For	For	For
1e	Elect Director Victoria D. Harker	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1f	Elect Director Steven R. Loranger	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Mark D. Morelli	Mgmt	For	For	For
1h	Elect Director Jerome A. Peribere	Mgmt	For	For	For
1i	Elect Director Lila Tretikov	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Uday Yadav	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of managements performance.</i>					

Yum! Brands, Inc.

Meeting Date: 05/18/2023	Country: USA	Ticker: YUM
	Meeting Type: Annual	
	Primary ISIN: US9884981013	Primary SEDOL: 2098876

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paget L. Alves	Mgmt	For	For	For
1b	Elect Director Keith Barr	Mgmt	For	For	For
1c	Elect Director Christopher M. Connor	Mgmt	For	For	For

Yum! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Brian C. Cornell	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Tanya L. Domier	Mgmt	For	For	For
1f	Elect Director David W. Gibbs	Mgmt	For	For	For
1g	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	For
1h	Elect Director Thomas C. Nelson	Mgmt	For	For	For
1i	Elect Director P. Justin Skala	Mgmt	For	For	For
1j	Elect Director Annie Young-Scrivner	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Efforts to Reduce Plastic Use	SH	Against	Refer	For
<i>Voter Rationale: We are supportive of this request to enhance disclosure and transparency waste management as it does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
7	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe discretion is best left to the compensation committee.</i>					
9	Report on Paid Sick Leave	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Zoetis Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ZTS

Meeting Type: Annual

Primary ISIN: US98978V1035

Primary SEDOL: B95WG16

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	For
1b	Elect Director Vanessa Broadhurst	Mgmt	For	For	For
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1d	Elect Director Michael B. McCallister	Mgmt	For	For	For
1e	Elect Director Gregory Norden	Mgmt	For	For	For
1f	Elect Director Louise M. Parent	Mgmt	For	For	For
1g	Elect Director Kristin C. Peck	Mgmt	For	For	For
1h	Elect Director Robert W. Scully	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Provide Right to Call Special Meeting	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

Amgen Inc.

Meeting Date: 05/19/2023	Country: USA	Ticker: AMGN
	Meeting Type: Annual	
	Primary ISIN: US0311621009	Primary SEDOL: 2023607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
1b	Elect Director Robert A. Bradway	Mgmt	For	For	For
1c	Elect Director Michael V. Drake	Mgmt	For	For	For
1d	Elect Director Brian J. Druker	Mgmt	For	For	For
1e	Elect Director Robert A. Eckert	Mgmt	For	For	For

Amgen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Greg C. Garland	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
1h	Elect Director S. Omar Ishrak	Mgmt	For	For	For
1i	Elect Director Tyler Jacks	Mgmt	For	For	For
1j	Elect Director Ellen J. Kullman	Mgmt	For	For	For
1k	Elect Director Amy E. Miles	Mgmt	For	For	For
1l	Elect Director Ronald D. Sugar	Mgmt	For	For	For
1m	Elect Director R. Sanders Williams	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Intercontinental Exchange, Inc.

Meeting Date: 05/19/2023	Country: USA	Ticker: ICE
	Meeting Type: Annual	
	Primary ISIN: US45866F1049	Primary SEDOL: BFSSDS9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For	For
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For	For
1e	Elect Director Mark F. Mulhern	Mgmt	For	For	For
1f	Elect Director Thomas E. Noonan	Mgmt	For	For	For

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Caroline L. Silver	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering shareholder rights.</i>					

LyondellBasell Industries N.V.

Meeting Date: 05/19/2023

Country: Netherlands
Meeting Type: Annual

Ticker: LYB

Primary ISIN: NL0009434992

Primary SEDOL: B3SPXZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	Mgmt	For	For	For
1b	Elect Director Lincoln Benet	Mgmt	For	For	For
1c	Elect Director Robin Buchanan	Mgmt	For	For	For
1d	Elect Director Anthony (Tony) Chase	Mgmt	For	For	For
1e	Elect Director Robert (Bob) Dudley	Mgmt	For	For	For
1f	Elect Director Claire Farley	Mgmt	For	For	For
1g	Elect Director Rita Griffin	Mgmt	For	For	For

LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Michael Hanley	Mgmt	For	For	For
1i	Elect Director Virginia Kamsky	Mgmt	For	For	For
1j	Elect Director Albert Manifold	Mgmt	For	For	For
1k	Elect Director Peter Vanacker	Mgmt	For	For	For
2	Approve Discharge of Directors	Mgmt	For	For	For
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
4	Ratify PricewaterhouseCoopers Accountants N.V. 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	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>					
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
7	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
9	Approve Cancellation of Shares	Mgmt	For	For	For

Morgan Stanley

Meeting Date: 05/19/2023

Country: USA

Ticker: MS

Meeting Type: Annual

Primary ISIN: US6174464486

Primary SEDOL: 2262314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alistair Darling	Mgmt	For	For	For
1b	Elect Director Thomas H. Glocer	Mgmt	For	For	For
1c	Elect Director James P. Gorman	Mgmt	For	For	For
1d	Elect Director Robert H. Herz	Mgmt	For	For	For
1e	Elect Director Erika H. James	Mgmt	For	For	For

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Hironori Kamezawa	Mgmt	For	For	For
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For	For
1h	Elect Director Stephen J. Luczo	Mgmt	For	For	For
1i	Elect Director Jami Miscik	Mgmt	For	For	For
1j	Elect Director Masato Miyachi	Mgmt	For	For	For
1k	Elect Director Dennis M. Nally	Mgmt	For	For	For
1l	Elect Director Mary L. Schapiro	Mgmt	For	For	For
1m	Elect Director Perry M. Traquina	Mgmt	For	For	For
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against

Sands China Ltd.

Meeting Date: 05/19/2023	Country: Cayman Islands	Ticker: 1928
	Meeting Type: Annual	
	Primary ISIN: KYG7800X1079	Primary SEDOL: B5B23W2

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

Sands China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Robert Glen Goldstein as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
2b	Elect Charles Daniel Forman as Director	Mgmt	For	For	For
2c	Elect Kenneth Patrick Chung as Director	Mgmt	For	For	For
2d	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Approve Amendments to the Memorandum and Articles of Association	Mgmt	For	For	For

Tanger Factory Outlet Centers, Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: SKT

Meeting Type: Annual

Primary ISIN: US8754651060

Primary SEDOL: 2874582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey B. Citrin	Mgmt	For	For	For
1.2	Elect Director David B. Henry	Mgmt	For	For	For

Tanger Factory Outlet Centers, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Sandeep L. Mathrani	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.4	Elect Director Thomas J. Reddin	Mgmt	For	For	For
1.5	Elect Director Bridget M. Ryan-Berman	Mgmt	For	For	For
1.6	Elect Director Susan E. Skerritt	Mgmt	For	For	For
1.7	Elect Director Steven B. Tanger	Mgmt	For	For	For
1.8	Elect Director Luis A. Ubinas	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>					
1.9	Elect Director Stephen J. Yalof	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	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. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
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>					

Waste Connections, Inc.

Meeting Date: 05/19/2023

Country: Canada

Ticker: WCN

Meeting Type: Annual

Primary ISIN: CA94106B1013

Primary SEDOL: BYQFRK5

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

Waste Connections, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Edward E. "Ned" Guillet	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. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1c	Elect Director Michael W. Harlan	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1d	Elect Director Larry S. Hughes	Mgmt	For	For	For
1e	Elect Director Worthing F. Jackman *Withdrawn Resolution*	Mgmt			
1f	Elect Director Elise L. Jordan	Mgmt	For	For	For
1g	Elect Director Susan "Sue" Lee	Mgmt	For	For	For
1h	Elect Director Ronald J. Mittelstaedt	Mgmt	For	For	For
1i	Elect Director William J. Razzouk	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 average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

Galaxy Entertainment Group Limited

Meeting Date: 05/22/2023

Country: Hong Kong

Ticker: 27

Meeting Type: Annual

Primary ISIN: HK0027032686

Primary SEDOL: 6465874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Elect Joseph Chee Ying Keung as Director	Mgmt	For	For	For

Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect William Yip Shue Lam as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: We urge the company to set scope 1 and 2 targets, assess and disclose scope 3 emissions and communicate an ambition for their reduction. We recommend reporting to CDP Climate to provide investors with clear disclosure on how climate impact and risks are managed. The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i></p>					
4	Elect Patrick Wong Lung Tak as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i></p>					
5	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
7.3	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
8	Adopt New Share Award Scheme and New Share Option Scheme and the Mandate Limit Shall Not Exceed 10% of Issued Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>					

Galaxy Entertainment Group Limited

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

National Storage Affiliates Trust

Meeting Date: 05/22/2023	Country: USA	Ticker: NSA
	Meeting Type: Annual	
	Primary ISIN: US6378701063	Primary SEDOL: BWWCK85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Tamara D. Fischer	Mgmt	For	For	For
1b	Elect Director Arlen D. Nordhagen	Mgmt	For	For	For
1c	Elect Director David G. Cramer	Mgmt	For	For	For
1d	Elect Director Paul W. Hylbert, Jr.	Mgmt	For	For	For
1e	Elect Director Chad L. Meisinger	Mgmt	For	For	For
1f	Elect Director Steven G. Osgood	Mgmt	For	For	For
1g	Elect Director Dominic M. Palazzo	Mgmt	For	For	For
1h	Elect Director Rebecca L. Steinfort	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 Mark Van Mourick	Mgmt	For	For	For
1j	Elect Director Charles F. Wu	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<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>					

Alliant Energy Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: LNT

Meeting Type: Annual

Primary ISIN: US0188021085

Primary SEDOL: 2973821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Stephanie L. Cox	Mgmt	For	For	For
1b	Elect Director Patrick E. Allen	Mgmt	For	For	For
1c	Elect Director Michael D. Garcia	Mgmt	For	For	For
1d	Elect Director Susan D. Whiting	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

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

BioMarin Pharmaceutical Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: BMRN

Meeting Type: Annual

Primary ISIN: US09061G1013

Primary SEDOL: 2437071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	Mgmt	For	For	Withhold
<i>Voter Rationale: Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to disclose scope 1 and scope 2 emissions and has no reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1.2	Elect Director Elizabeth McKee Anderson	Mgmt	For	For	For
1.3	Elect Director Jean-Jacques Bienaime	Mgmt	For	For	For
1.4	Elect Director Willard Dere	Mgmt	For	For	For
1.5	Elect Director Elaine J. Heron	Mgmt	For	For	For
1.6	Elect Director Maykin Ho	Mgmt	For	For	For
1.7	Elect Director Robert J. Hombach	Mgmt	For	For	For
1.8	Elect Director V. Bryan Lawlis	Mgmt	For	For	For
1.9	Elect Director Richard A. Meier	Mgmt	For	For	For
1.10	Elect Director David E.I. Pyott	Mgmt	For	For	For
1.11	Elect Director Dennis J. Slamon	Mgmt	For	For	For

BioMarin Pharmaceutical Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.					

Boston Properties, Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: BXP
	Meeting Type: Annual	
	Primary ISIN: US1011211018	Primary SEDOL: 2019479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kelly A. Ayotte	Mgmt	For	For	For
1b	Elect Director Bruce W. Duncan	Mgmt	For	For	For
1c	Elect Director Carol B. Einiger	Mgmt	For	For	For
1d	Elect Director Diane J. Hoskins	Mgmt	For	For	For
1e	Elect Director Mary E. Kipp	Mgmt	For	For	For
1f	Elect Director Joel I. Klein	Mgmt	For	For	For
1g	Elect Director Douglas T. Linde	Mgmt	For	For	For
1h	Elect Director Matthew J. Lustig	Mgmt	For	Against	Against
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.					

Boston Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Owen D. Thomas	Mgmt	For	For	For
1j	Elect Director William H. Walton, III	Mgmt	For	For	For
1k	Elect Director Derek Anthony (Tony) West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

GE Healthcare Technologies, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: GEHC

Meeting Type: Annual

Primary ISIN: US36266G1076

Primary SEDOL: BL6JPG8

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 H. Lawrence Culp, Jr.	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Rodney F. Hochman	Mgmt	For	For	For
1d	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	For	For
1e	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	For
1f	Elect Director Catherine Lesjak	Mgmt	For	For	For
1g	Elect Director Anne T. Madden	Mgmt	For	For	For
1h	Elect Director Tomislav Mihaljevic	Mgmt	For	For	For
1i	Elect Director William J. Stromberg	Mgmt	For	For	For
1j	Elect Director Phoebe L. Yang	Mgmt	For	For	For

GE Healthcare Technologies, Inc.

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

Henry Schein, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: HSIC

Meeting Type: Annual

Primary ISIN: US8064071025

Primary SEDOL: 2416962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mohamad Ali	Mgmt	For	For	For
1b	Elect Director Stanley M. Bergman	Mgmt	For	For	For
1c	Elect Director James P. Breslawski	Mgmt	For	For	For
1d	Elect Director Deborah Derby	Mgmt	For	For	For
1e	Elect Director Joseph L. Herring	Mgmt	For	For	For
1f	Elect Director Kurt P. Kuehn	Mgmt	For	For	For
1g	Elect Director Philip A. Laskawy	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Company fails to meet our Net Zero Model expectations. In particular, we note the company has failed to set interim reduction targets. Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
1h	Elect Director Anne H. Margulies	Mgmt	For	For	For
1i	Elect Director Mark E. Mlotek	Mgmt	For	For	For
1j	Elect Director Steven Paladino	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1k	Elect Director Carol Raphael	Mgmt	For	For	For
1l	Elect Director Scott Serota	Mgmt	For	For	For

Henry Schein, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1m	Elect Director Bradley T. Sheares	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>					
1n	Elect Director Reed V. Tuckson	Mgmt	For	For	For
2	Amend Non-Employee Director 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>					
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	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>					

Insulet Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: PODD

Meeting Type: Annual

Primary ISIN: US45784P1012

Primary SEDOL: B1XGNW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Luciana Borio	Mgmt	For	For	For
1.2	Elect Director Michael R. Minogue	Mgmt	For	For	For
1.3	Elect Director Corinne H. Nevinny	Mgmt	For	For	For

Insulet Corporation

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

LXP Industrial Trust

Meeting Date: 05/23/2023	Country: USA	Ticker: LXP
	Meeting Type: Annual	
Primary ISIN: US5290431015		Primary SEDOL: 2139151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director T. Wilson Eglin	Mgmt	For	For	For
1.2	Elect Director Lawrence L. Gray	Mgmt	For	For	For
1.3	Elect Director Arun Gupta	Mgmt	For	For	For
1.4	Elect Director Jamie Handwerker	Mgmt	For	For	For
1.5	Elect Director Derrick Johnson	Mgmt	For	For	For
1.6	Elect Director Claire A. Koeneman	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company unilaterally adopted a problematic advance notice bylaw and has not submitted it to a shareholder vote.</i>					
1.7	Elect Director Nancy Elizabeth Noe	Mgmt	For	For	For
1.8	Elect Director Howard Roth	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. 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

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
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Report on Access to COVID-19 Products	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	SH	Against	For	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Merck & Co., Inc.

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

NiSource Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: NI
	Meeting Type: Annual	
	Primary ISIN: US65473P1057	Primary SEDOL: 2645409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter A. Altabef	Mgmt	For	For	For
1b	Elect Director Sondra L. Barbour	Mgmt	For	For	For
1c	Elect Director Theodore H. Bunting, Jr.	Mgmt	For	For	For
1d	Elect Director Eric L. Butler	Mgmt	For	For	For
1e	Elect Director Aristides S. Candris	Mgmt	For	For	For
1f	Elect Director Deborah A. Henretta	Mgmt	For	For	For
1g	Elect Director Deborah A. P. Hersman	Mgmt	For	For	For
1h	Elect Director Michael E. Jesanis	Mgmt	For	For	For
1i	Elect Director William D. Johnson	Mgmt	For	For	For
1j	Elect Director Kevin T. Kabat	Mgmt	For	For	For
1k	Elect Director Cassandra S. Lee	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1l	Elect Director Lloyd M. Yates	Mgmt	For	For	For

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

Orange SA

Meeting Date: 05/23/2023	Country: France	Ticker: ORA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000133308	Primary SEDOL: 5176177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
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	Reelect Anne Lange as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>					
6	Reelect Anne-Gabrielle Heilbronner as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>					
7	Reelect Alexandre Bompard as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>					
8	Elect Momar Nguer as Director	Mgmt	For	For	For
9	Elect Gilles Grapinet as Director	Mgmt	For	For	For
10	Approve Compensation Report	Mgmt	For	For	For
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	Mgmt	For	For	For
13	Approve Compensation of Christel Heydemann, CEO since April 4 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. Incentive awards to executives should be 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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	Mgmt	For	For	For
15	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
17	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
18	Approve Remuneration Policy of Directors	Mgmt	For	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For	For
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
29	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	Amend Article 13 of Bylaws Re: Plurality of Directorships	SH	Against	Refer	Against
<i>Voter Rationale: A vote AGAINST this item is warranted considering the absence of support from the company and the lack of rationale provided by FCPE Orange Actions.</i>					
B	Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	SH	Against	Refer	Against
C	Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST the proposals is warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i>					
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Refer	Against
<i>Voter Rationale: Vote AGAINST the proposals is warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i>					

Pebblebrook Hotel Trust

Meeting Date: 05/23/2023	Country: USA	Ticker: PEB
Meeting Type: Annual	Primary ISIN: US70509V1008	Primary SEDOL: B4XBDV9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jon E. Bortz	Mgmt	For	For	For
1b	Elect Director Cydney C. Donnell	Mgmt	For	For	For
1c	Elect Director Ron E. Jackson	Mgmt	For	For	For
1d	Elect Director Phillip M. Miller	Mgmt	For	For	For
1e	Elect Director Michael J. Schall	Mgmt	For	For	For
1f	Elect Director Bonny W. Simi	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1g	Elect Director Earl E. Webb	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. However, we believe the Compensation Committee has made positive YOY changes to address structural and disclosure concerns.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Quanta Services, Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: PWR
Meeting Type: Annual	Primary ISIN: US74762E1029	Primary SEDOL: 2150204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	Mgmt	For	For	For
1.2	Elect Director Doyle N. Beneby	Mgmt	For	For	For
1.3	Elect Director Vincent D. Poster	Mgmt	For	For	For

Quanta Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Bernard Fried	Mgmt	For	For	For
1.5	Elect Director Worthing F. Jackman	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.6	Elect Director Holli C. Ladhani	Mgmt	For	For	For
1.7	Elect Director David M. McClanahan	Mgmt	For	For	For
1.8	Elect Director R. Scott Rowe	Mgmt	For	For	For
1.9	Elect Director Margaret B. Shannon	Mgmt	For	For	For
1.10	Elect Director Martha B. Wyrsh	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

Realty Income Corporation

Meeting Date: 05/23/2023	Country: USA	Ticker: O
	Meeting Type: Annual	
	Primary ISIN: US7561091049	Primary SEDOL: 2724193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	Mgmt	For	For	For
1b	Elect Director Jacqueline Brady	Mgmt	For	For	For
1c	Elect Director A. Larry Chapman	Mgmt	For	For	For
1d	Elect Director Reginald H. Gilyard	Mgmt	For	For	For
1e	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1f	Elect Director Priya Cherian Huskins	Mgmt	For	Against	Against
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.					
1g	Elect Director Gerardo I. Lopez	Mgmt	For	For	For
1h	Elect Director Michael D. McKee	Mgmt	For	For	For

Realty Income Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Gregory T. McLaughlin	Mgmt	For	For	For
1j	Elect Director Ronald L. Merriman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1k	Elect Director Sumit Roy	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

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

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

Targa Resources Corp.

Meeting Date: 05/23/2023

Country: USA

Ticker: TRGP

Meeting Type: Annual

Primary ISIN: US87612G1013

Primary SEDOL: B55PZY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paul W. Chung	Mgmt	For	For	Against
<i>Voter Rationale: We expect issuer to establish Scope 1 and 2 emissions reduction targets.</i>					
1.2	Elect Director Charles R. Crisp	Mgmt	For	For	For
1.3	Elect Director Laura C. Fulton	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					

The Allstate Corporation

Meeting Date: 05/23/2023	Country: USA	Ticker: ALL
	Meeting Type: Annual	
	Primary ISIN: US0200021014	Primary SEDOL: 2019952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Donald E. Brown	Mgmt	For	For	For
1b	Elect Director Kermit R. Crawford	Mgmt	For	For	For
1c	Elect Director Richard T. Hume	Mgmt	For	For	For
1d	Elect Director Margaret M. Keane	Mgmt	For	For	For
1e	Elect Director Siddharth N. Mehta	Mgmt	For	For	For
1f	Elect Director Jacques P. Perold	Mgmt	For	For	For
1g	Elect Director Andrea Redmond	Mgmt	For	For	For

The Allstate Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Gregg M. Sherrill	Mgmt	For	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	For	For
1j	Elect Director Perry M. Traquina	Mgmt	For	For	For
1k	Elect Director Monica Turner	Mgmt	For	For	For
1l	Elect Director Thomas J. Wilson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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>					

Triple Point Social Housing REIT PLC

Meeting Date: 05/23/2023	Country: United Kingdom	Ticker: SOHO
	Meeting Type: Annual	
	Primary ISIN: GB00BF0P7H59	Primary SEDOL: BF0P7H5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Christopher Phillips as Director	Mgmt	For	For	For
4	Re-elect Ian Reeves as Director	Mgmt	For	For	For
5	Re-elect Peter Coward as Director	Mgmt	For	For	For
6	Re-elect Paul Oliver as Director	Mgmt	For	For	For
7	Re-elect Tracey Fletcher-Ray as Director	Mgmt	For	For	For
8	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
9	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For

Triple Point Social Housing REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorise Directors to Declare and Pay All Dividends of the Company as Interim Dividends	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Waters Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: WAT

Meeting Type: Annual

Primary ISIN: US9418481035

Primary SEDOL: 2937689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	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>					
1.2	Elect Director Linda Baddour	Mgmt	For	For	For
1.3	Elect Director Udit Batra	Mgmt	For	For	For
1.4	Elect Director Dan Brennan	Mgmt	For	For	For
1.5	Elect Director Richard Fearon	Mgmt	For	For	For
1.6	Elect Director Pearl S. Huang	Mgmt	For	For	For
1.7	Elect Director Wei Jiang	Mgmt	For	For	For
1.8	Elect Director Christopher A. Kuebler	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Mark Vergnano	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>					

Waters Corporation

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

Welltower Inc.

Meeting Date: 05/23/2023	Country: USA	Ticker: WELL
	Meeting Type: Annual	
	Primary ISIN: US95040Q1040	Primary SEDOL: BYVYHH4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For	For
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For	For
1c	Elect Director Philip L. Hawkins	Mgmt	For	For	For
1d	Elect Director Dennis G. Lopez	Mgmt	For	For	For
1e	Elect Director Shankh Mitra	Mgmt	For	For	For
1f	Elect Director Ade J. Patton	Mgmt	For	For	For
1g	Elect Director Diana W. Reid	Mgmt	For	For	For
1h	Elect Director Sergio D. Rivera	Mgmt	For	For	For
1i	Elect Director Johnese M. Spisso	Mgmt	For	For	For
1j	Elect Director Kathryn M. Sullivan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Welltower Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</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>					

Advance Auto Parts, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: AAP
	Meeting Type: Annual	
	Primary ISIN: US00751Y1064	Primary SEDOL: 2822019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carla J. Bailo	Mgmt	For	For	For
1b	Elect Director John F. Ferraro	Mgmt	For	For	For
1c	Elect Director Thomas R. Greco	Mgmt	For	For	For
1d	Elect Director Joan M. Hilson	Mgmt	For	For	For
1e	Elect Director Jeffrey J. Jones, II	Mgmt	For	For	For
1f	Elect Director Eugene I. Lee, 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>					
1g	Elect Director Douglas A. Pertz	Mgmt	For	For	For
1h	Elect Director Sherice R. Torres	Mgmt	For	For	For
1i	Elect Director Arthur L. Valdez, Jr.	Mgmt	For	For	For
2	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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					

Advance Auto Parts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	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>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	Ratify 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>					
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>					

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
1g	Elect Director Judith A. McGrath	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1h	Elect Director Indra K. Nooyi	Mgmt	For	For	For
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For	For
1j	Elect Director Patricia Q. Stonesifer	Mgmt	For	For	For
1k	Elect Director Wendell P. Weeks	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ratification of Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
7	Report on Customer Due Diligence	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Report on Government Take Down Requests	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					
11	Publish a Tax Transparency Report	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased transparency and disclosure regarding tax transparency in accordance with the internationally recognised GRI Tax Standard.</i>					
12	Report on Climate Lobbying	SH	Against	Refer	Abstain
<i>Voter Rationale: While we believe that more granular information regarding the company's lobbying and policy influence activities are aligned with its climate commitments is useful. Amazon provides sufficient disclosure regarding how it identifies and mitigates misalignment between its lobbying activities and climate commitments.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>					
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: This change is not in the best interest of shareholders.</i>					
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure through a third-party assessment of the company's commitment to its freedom of association policies and practices to provide assurance regarding the company's claims</i>					
17	Consider Pay Disparity Between Executives and Other Employees	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
18	Report on Animal Welfare Standards	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks</i>					
19	Establish a Public Policy Committee	SH	Against	Abstain	Against
<i>Voter Rationale: The board already has a committee to review corporate responsibility performance and risks. Best practice suggests that the board clearly define this committee's role in reviewing sustainability policies, evaluating management implementation and report publicly on its work.</i>					
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board and nominating committee retain full discretion in the recruitment process of nominees.</i>					
21	Commission a Third Party Audit on Working Conditions	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions given the discrepancies positioned by NGO reports and controversies to provide stakeholders with greater assurance that its current workplace safety policies and procedures are sufficient</i>					
22	Report on Efforts to Reduce Plastic Use	SH	Against	For	Abstain
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning energy efficiency so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. Externalities from energy inefficiencies may be material to the company's overall risk profile. Current disclosure does not provide shareholders the requisite information to determine whether the company is effectively addressing such potential risks.</i>					
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					

American Tower Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: AMT

Meeting Type: Annual

Primary ISIN: US03027X1000

Primary SEDOL: B7FBFL2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Mgmt	For	For	For
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For	For
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	For
1d	Elect Director Raymond P. Dolan	Mgmt	For	For	For
1e	Elect Director Kenneth R. Frank	Mgmt	For	For	For
1f	Elect Director Robert D. Hormats	Mgmt	For	For	For
1g	Elect Director Grace D. Lieblein	Mgmt	For	For	For
1h	Elect Director Craig Macnab	Mgmt	For	For	For
1i	Elect Director JoAnn A. Reed	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1j	Elect Director Pamela D. A. Reeve	Mgmt	For	For	For
1k	Elect Director Bruce L. Tanner	Mgmt	For	For	For
1l	Elect Director Samme L. Thompson	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

AvalonBay Communities, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: AVB

Meeting Type: Annual

Primary ISIN: US0534841012

Primary SEDOL: 2131179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Mgmt	For	For	For
1b	Elect Director Terry S. Brown	Mgmt	For	For	For
1c	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	For
1d	Elect Director Stephen P. Hills	Mgmt	For	For	For
1e	Elect Director Christopher B. Howard	Mgmt	For	For	For
1f	Elect Director Richard J. Lieb	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1g	Elect Director Nnenna Lynch	Mgmt	For	For	For
1h	Elect Director Charles E. Mueller, Jr.	Mgmt	For	For	For
1i	Elect Director Timothy J. Naughton	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1j	Elect Director Benjamin W. Schall	Mgmt	For	For	For
1k	Elect Director Susan Swanezy	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1l	Elect Director W. Edward Walter	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

BlackRock, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: BLK

Meeting Type: Annual

Primary ISIN: US09247X1019

Primary SEDOL: 2494504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	Mgmt	For	For	For
1b	Elect Director Pamela Daley	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Laurence D. Fink	Mgmt	For	For	For
1d	Elect Director William E. Ford	Mgmt	For	For	For
1e	Elect Director Fabrizio Freda	Mgmt	For	For	For
1f	Elect Director Murry S. Gerber	Mgmt	For	For	For
1g	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For	For
1h	Elect Director Robert S. Kapito	Mgmt	For	For	For
1i	Elect Director Cheryl D. Mills	Mgmt	For	For	For
1j	Elect Director Gordon M. Nixon	Mgmt	For	For	For
<i>Voter Rationale: To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1k	Elect Director Kristin C. Peck	Mgmt	For	For	For
1l	Elect Director Charles H. Robbins	Mgmt	For	For	For
1m	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1n	Elect Director Hans E. Vestberg	Mgmt	For	For	For
1o	Elect Director Susan L. Wagner	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
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>					

Meeting Date: 05/24/2023

Country: France

Ticker: DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Primary SEDOL: BM8H5Y5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.21 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The termination payments could result in rewarding for failure. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
7	Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	Mgmt	For	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
9	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
10	Reelect Catherine Dassault as Director	Mgmt	For	For	For
11	Elect Genevieve Berger as Director	Mgmt	For	For	For
12	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Mgmt	For	For	For
18	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

DENTSPLY SIRONA Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: XRAY
Meeting Type: Annual	Primary ISIN: US24906P1093	Primary SEDOL: BYNPPC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric K. Brandt	Mgmt	For	For	For
1b	Elect Director Simon D. Champion	Mgmt	For	For	For
1c	Elect Director Willie A. Deese	Mgmt	For	For	For
1d	Elect Director Betsy D. Holden	Mgmt	For	For	For
1e	Elect Director Clyde R. Hosein	Mgmt	For	For	For
1f	Elect Director Harry M. Jansen Kraemer, Jr.	Mgmt	For	For	For
1g	Elect Director Gregory T. Lucier	Mgmt	For	For	For
1h	Elect Director Jonathan J. Mazelsky	Mgmt	For	For	For
1i	Elect Director Leslie F. Varon	Mgmt	For	For	For
1j	Elect Director Janet S. Vergis	Mgmt	For	For	For
1k	Elect Director Dorothea Wenzel	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Douglas Emmett, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: DEI
Meeting Type: Annual	Primary ISIN: US25960P1093	Primary SEDOL: B1G3M58

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Dan A. Emmett	Mgmt	For	For	For
1.2	Elect Director Jordan L. Kaplan	Mgmt	For	For	For
1.3	Elect Director Kenneth M. Panzer	Mgmt	For	For	For
1.4	Elect Director Leslie E. Bider	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>					
1.5	Elect Director Dorene C. Dominguez	Mgmt	For	For	For
1.6	Elect Director David T. Feinberg	Mgmt	For	For	For
1.7	Elect Director Ray C. Leonard	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 bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>					
1.8	Elect Director Virginia A. McFerran	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 bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</i>					
1.9	Elect Director Thomas E. O'Hern	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>					
1.10	Elect Director William E. Simon, Jr.	Mgmt	For	For	For
1.11	Elect Director Shirley Wang	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 bylaws permit shareholders to amend the bylaws, but with material restrictions which exceed those set forth in existing SEC rules.</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>					

Douglas Emmett, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be 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	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
6	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>					

DuPont de Nemours, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: DD

Meeting Type: Annual

Primary ISIN: US26614N1028

Primary SEDOL: BK0VN47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy G. Brady	Mgmt	For	For	For
1b	Elect Director Edward D. Breen	Mgmt	For	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
1d	Elect Director Terrence R. Curtin	Mgmt	For	For	For
1e	Elect Director Alexander M. Cutler	Mgmt	For	For	For
1f	Elect Director Eleuthere I. du Pont	Mgmt	For	For	For
1g	Elect Director Kristina M. Johnson	Mgmt	For	For	For

DuPont de Nemours, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Luther C. Kissam	Mgmt	For	For	For
1i	Elect Director Frederick M. Lowery	Mgmt	For	For	For
1j	Elect Director Raymond J. Milchovich	Mgmt	For	For	For
1k	Elect Director Deanna M. Mulligan	Mgmt	For	For	For
1l	Elect Director Steven M. Sterin	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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
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>					

Empiric Student Property PLC

Meeting Date: 05/24/2023

Country: United Kingdom

Ticker: ESP

Meeting Type: Annual

Primary ISIN: GB00BLWDVR75

Primary SEDOL: BLWDVR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	Refer	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Reappoint BDO LLP as Auditors	Mgmt	For	For	For
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
6	Approve Dividend Policy	Mgmt	For	For	For
7	Elect Clair Preston-Beer as Director	Mgmt	For	For	For
8	Elect Donald Grant as Director	Mgmt	For	For	For

Empiric Student Property PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Mark Pain 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>					
10	Re-elect Alice Avis as Director	Mgmt	For	For	For
11	Re-elect Duncan Garrood as Director	Mgmt	For	For	For
12	Re-elect Martin Ratchford as Director	Mgmt	For	For	For
13	Authorise Issue of Equity	Mgmt	For	For	For
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
15	Authorise Market Purchase of Shares	Mgmt	For	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

EOG Resources, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EOG

Meeting Type: Annual

Primary ISIN: US26875P1012

Primary SEDOL: 2318024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janet F. Clark	Mgmt	For	For	Against
<i>Voter Rationale: We expect this issuer to disclose material Scope 3 emissions and establish GHG emissions reduction ambitions that include such emissions.</i>					
1b	Elect Director Charles R. Crisp	Mgmt	For	For	For
1c	Elect Director Robert P. Daniels	Mgmt	For	For	For
1d	Elect Director Lynn A. Dugle	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director C. Christopher Gaut	Mgmt	For	For	For
1f	Elect Director Michael T. Kerr	Mgmt	For	For	For
1g	Elect Director Julie J. Robertson	Mgmt	For	For	For
1h	Elect Director Donald F. Textor	Mgmt	For	For	For
1i	Elect Director Ezra Y. Jacob	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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. Nevertheless, pay versus performance is adequate mitigation at this time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

EPR Properties

Meeting Date: 05/24/2023	Country: USA	Ticker: EPR
	Meeting Type: Annual	
	Primary ISIN: US26884U1097	Primary SEDOL: B8XXZP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter C. Brown	Mgmt	For	For	For
1.2	Elect Director John P. Case, III	Mgmt	For	For	For
1.3	Elect Director James B. Connor	Mgmt	For	For	For
1.4	Elect Director Virginia E. Shanks	Mgmt	For	For	For
1.5	Elect Director Gregory K. Silvers	Mgmt	For	For	For
1.6	Elect Director Robin P. Sterneck	Mgmt	For	For	For
1.7	Elect Director Lisa G. Trimberger	Mgmt	For	For	For
1.8	Elect Director Caixia Y. Ziegler	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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Equitable Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EQH

Meeting Type: Annual

Primary ISIN: US29452E1010

Primary SEDOL: BKRM96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Francis A. Hondal	Mgmt	For	For	For
1b	Elect Director Arlene Isaacs-Lowe	Mgmt	For	For	For
1c	Elect Director Daniel G. Kaye	Mgmt	For	For	For
1d	Elect Director Joan Lamm-Tennant	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director Craig MacKay	Mgmt	For	For	For
1f	Elect Director Mark Pearson	Mgmt	For	For	For
1g	Elect Director Bertram L. Scott	Mgmt	For	For	For
1h	Elect Director George Stansfield	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Charles G.T. Stonehill	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Extra Space Storage Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EXR

Meeting Type: Annual

Primary ISIN: US30225T1025

Primary SEDOL: B02HWR9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Joseph D. Margolis	Mgmt	For	For	For

Extra Space Storage Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Roger B. Porter	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.4	Elect Director Jennifer Blouin	Mgmt	For	For	For
1.5	Elect Director Joseph J. Bonner	Mgmt	For	For	For
1.6	Elect Director Gary L. Crittenden	Mgmt	For	For	For
1.7	Elect Director Spencer F. Kirk	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.8	Elect Director Diane Olmstead	Mgmt	For	For	For
1.9	Elect Director Jefferson S. Shreve	Mgmt	For	For	For
1.10	Elect Director Julia Vander Ploeg	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

Fidelity National Information Services, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: FIS
	Meeting Type: Annual	
	Primary ISIN: US31620M1062	Primary SEDOL: 2769796

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lee Adrean	Mgmt	For	For	For
1b	Elect Director Ellen R. Alemany	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1c	Elect Director Mark D. Benjamin	Mgmt	For	For	For
1d	Elect Director Vijay G. D'Silva	Mgmt	For	For	For
1e	Elect Director Stephanie L. Ferris	Mgmt	For	For	For

Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Jeffrey A. Goldstein	Mgmt	For	For	For
1g	Elect Director Lisa A. Hook	Mgmt	For	For	For
1h	Elect Director Kenneth T. Lamneck	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Gary L. Lauer	Mgmt	For	For	For
1j	Elect Director Louise M. Parent	Mgmt	For	For	For
1k	Elect Director Brian T. Shea	Mgmt	For	For	For
1l	Elect Director James B. Stallings, Jr.	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to 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 KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

FirstEnergy Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: FE

Meeting Type: Annual

Primary ISIN: US3379321074

Primary SEDOL: 2100920

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jana T. Croom	Mgmt	For	For	For
1.2	Elect Director Steven J. Demetriou	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.3	Elect Director Lisa Winston Hicks	Mgmt	For	For	For
1.4	Elect Director Paul Kaleta	Mgmt	For	For	For
1.5	Elect Director Sean T. Klimczak	Mgmt	For	For	For
1.6	Elect Director Jesse A. Lynn	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

FirstEnergy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director James F. O'Neil, III	Mgmt	For	For	For
1.8	Elect Director John W. Somerhalder, II	Mgmt	For	For	For
1.9	Elect Director Andrew Teno	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.10	Elect Director Leslie M. Turner	Mgmt	For	For	For
1.11	Elect Director Melvin Williams	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	Mgmt	For	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: Board has shown responsiveness to concern.</i>					
7	Establish a New Board Committee on Decarbonization Risk	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

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

HF Sinclair Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</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	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>					

Intervest Offices & Warehouses SA

Meeting Date: 05/24/2023

Country: Belgium

Ticker: INTO

Meeting Type: Extraordinary Shareholders

Primary ISIN: BE0003746600

Primary SEDOL: 5633605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda	Mgmt			
I.1	Receive Special Board Report Re: Renewal and Extension of the Authorized Capital	Mgmt			
I.2.a	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions and Amend Article 7 Accordingly	Mgmt	For	For	For

Intervest Offices & Warehouses SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
I.2.b	Authorize Increase in Share Capital up to 20 Percent Under an Optional Dividend and Amend Article 7 Accordingly	Mgmt	For	For	For
I.2.c	Authorize Increase in Share Capital up to 10 Percent Without Preemptive Rights by Various Means and Amend Article 7 Accordingly	Mgmt	For	For	For
I.3	Amend Article 7 to Reflect Changes in Capital	Mgmt	For	For	For
II	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>					
III	Approve Coordination of Articles of Association	Mgmt	For	For	For

Izumi Co., Ltd.

Meeting Date: 05/24/2023

Country: Japan

Ticker: 8273

Meeting Type: Annual

Primary ISIN: JP3138400001

Primary SEDOL: 6468152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 44	Mgmt	For	For	For
2.1	Elect Director Yamanishi, Yasuaki	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 Mikamoto, Tatsuya	Mgmt	For	For	For
2.3	Elect Director Machida, Shigeki	Mgmt	For	For	For
2.4	Elect Director Kuromoto, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Yamanishi, Daisuke	Mgmt	For	For	For
2.6	Elect Director Yoneda, Kunihiro	Mgmt	For	For	For
2.7	Elect Director Aoyama, Naomi	Mgmt	For	For	For
2.8	Elect Director Nishikawa, Masahiro	Mgmt	For	For	For
3	Appoint Statutory Auditor Hisanaga, Hideaki	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>					

Kilroy Realty Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: KRC

Meeting Type: Annual

Primary ISIN: US49427F1084

Primary SEDOL: 2495529

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John Kilroy	Mgmt	For	For	For
1b	Elect Director Edward F. Brennan	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1c	Elect Director Jolie Hunt	Mgmt	For	For	For
1d	Elect Director Scott S. Ingraham	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Louisa G. Ritter	Mgmt	For	For	For
1f	Elect Director Gary R. Stevenson	Mgmt	For	For	For
1g	Elect Director Peter B. Stoneberg	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
2	Amend 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>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Ratify 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>					

Marathon Oil Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: MRO

Meeting Type: Annual

Primary ISIN: US5658491064

Primary SEDOL: 2910970

Marathon Oil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Chadwick C. Deaton	Mgmt	For	For	For
1b	Elect Director Marcela E. Donadio	Mgmt	For	For	For
1c	Elect Director M. Elise Hyland	Mgmt	For	For	Against
<i>Voter Rationale: We expect this issuer to, among other criteria, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions.</i>					
1d	Elect Director Holli C. Ladhani	Mgmt	For	For	For
1e	Elect Director Mark A. McCollum	Mgmt	For	For	For
1f	Elect Director Brent J. Smolik	Mgmt	For	For	For
1g	Elect Director Lee M. Tillman	Mgmt	For	For	For
1h	Elect Director Shawn 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	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

MTR Corporation Limited

Meeting Date: 05/24/2023

Country: Hong Kong

Ticker: 66

Meeting Type: Annual

Primary ISIN: HK0066009694

Primary SEDOL: 6290054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Andrew Clifford Winawer Brandler as Director	Mgmt	For	For	For
3b	Elect Bunny Chan Chung-bun as Director	Mgmt	For	For	For
3c	Elect Dorothy Chan Yuen Tak-fai as Director	Mgmt	For	For	For

MTR Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Sandy Wong Hang-yea as Director	Mgmt	For	For	For
5	Elect Anna Wong Wai-kwan as Director	Mgmt	For	For	For
6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
8	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

NXP Semiconductors N.V.

Meeting Date: 05/24/2023

Country: Netherlands

Ticker: NXPI

Meeting Type: Annual

Primary ISIN: NL0009538784

Primary SEDOL: B505PN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: .</i>					
2	Approve Discharge of Board Members	Mgmt	For	For	For
3a	Reelect Kurt Sievers as Executive Director	Mgmt	For	For	For
3b	Reelect Annette Clayton as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
3c	Reelect Anthony Foxx as Non-Executive Director	Mgmt	For	For	For
3d	Reelect Chunyuan Gu as Non-Executive Director	Mgmt	For	For	For
3e	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For	For
3f	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For	For
3g	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	For	For
3h	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For	For

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	Against	Against
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.					
3j	Reelect Moshe Gavrielov as Non-Executive Director	Mgmt	For	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For	For
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For	For
8	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

ONEOK, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: OKE
	Meeting Type: Annual	
	Primary ISIN: US6826801036	Primary SEDOL: 2130109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Brian L. Derksen	Mgmt	For	For	For
1.2	Elect Director Julie H. Edwards	Mgmt	For	For	For
1.3	Elect Director Mark W. Helderman	Mgmt	For	For	For
1.4	Elect Director Randall J. Larson	Mgmt	For	For	For
1.5	Elect Director Steven J. Malcolm	Mgmt	For	For	For
1.6	Elect Director Jim W. Mogg	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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.					
1.7	Elect Director Pattye L. Moore	Mgmt	For	For	For
1.8	Elect Director Pierce H. Norton, II	Mgmt	For	For	For

ONEOK, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Eduardo A. Rodriguez	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.10	Elect Director Gerald D. Smith	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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	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>					
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>					

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

PayPal Holdings, Inc.

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

STMicroelectronics NV

Meeting Date: 05/24/2023

Country: Netherlands

Ticker: STMPA

Meeting Type: Annual

Primary ISIN: NL0000226223

Primary SEDOL: 5962332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Report of Management Board (Non-Voting)	Mgmt			
2	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Dividends	Mgmt	For	For	For
6	Approve Discharge of Management Board	Mgmt	For	For	For
7	Approve Discharge of Supervisory Board	Mgmt	For	For	For
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
9	Reelect Yann Delabriere to Supervisory Board	Mgmt	For	For	For
10	Reelect Ana de Pro Gonzalo to Supervisory Board	Mgmt	For	For	For
11	Reelect Frederic Sanchez to Supervisory Board	Mgmt	For	For	For
12	Reelect Maurizio Tamagnini to Supervisory Board	Mgmt	For	For	For
13	Elect Helene Vletter-van Dort to Supervisory Board	Mgmt	For	For	For
14	Elect Paolo Visca to Supervisory Board	Mgmt	For	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
17	Allow Questions	Mgmt			

Summit Hotel Properties, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: INN

Meeting Type: Annual

Primary ISIN: US8660821005

Primary SEDOL: B3M7R64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Bjorn R. L. Hanson	Mgmt	For	For	For
1b	Elect Director Jeffrey W. Jones	Mgmt	For	For	For
1c	Elect Director Kenneth J. Kay	Mgmt	For	For	For
1d	Elect Director Mehulkumar B. Patel	Mgmt	For	For	For
1e	Elect Director Amina Belouizdad Porter	Mgmt	For	For	For
1f	Elect Director Jonathan P. Stanner	Mgmt	For	For	For
1g	Elect Director Thomas W. Storey	Mgmt	For	For	For
1h	Elect Director Hope S. Taitz	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
2	Ratify Ernst & Young, LLP as Auditors	Mgmt	For	For	For
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. On 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>					

The Southern Company

Meeting Date: 05/24/2023

Country: USA

Ticker: SO

Meeting Type: Annual

Primary ISIN: US8425871071

Primary SEDOL: 2829601

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janaki Akella	Mgmt	For	For	For
1b	Elect Director Henry A. "Hal" Clark, III	Mgmt	For	For	For
1c	Elect Director Anthony F. "Tony" Earley, 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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>					
1d	Elect Director Thomas A. Fanning	Mgmt	For	For	For

The Southern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director David J. Grain	Mgmt	For	For	For
1f	Elect Director Colette D. Honorable	Mgmt	For	For	For
1g	Elect Director Donald M. James	Mgmt	For	For	For
1h	Elect Director John D. Johns	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Dale E. Klein	Mgmt	For	For	For
1j	Elect Director David E. Meador	Mgmt	For	For	For
1k	Elect Director Ernest J. Moniz	Mgmt	For	For	For
1l	Elect Director William G. Smith, Jr.	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>					
1m	Elect Director Kristine L. Svinicki	Mgmt	For	For	For
1n	Elect Director Lizanne Thomas	Mgmt	For	For	For
1o	Elect Director Christopher C. Womack	Mgmt	For	For	For
1p	Elect Director E. Jenner Wood, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. 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	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	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>					
7	Adopt Scope 3 GHG Emissions Reduction Targets Aligned 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>					

The Southern Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Feasibility of Net-Zero GHG Emissions	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the proposal to be too broad.</i>					

The Travelers Companies, Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: TRV
	Meeting Type: Annual	
	Primary ISIN: US89417E1091	Primary SEDOL: 2769503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan L. Beller	Mgmt	For	For	For
1b	Elect Director Janet M. Dolan	Mgmt	For	For	For
1c	Elect Director Russell G. Golden	Mgmt	For	For	For
1d	Elect Director Patricia L. Higgins	Mgmt	For	For	For
1e	Elect Director William J. Kane	Mgmt	For	For	For
1f	Elect Director Thomas B. Leonardi	Mgmt	For	For	For
1g	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
1h	Elect Director Elizabeth E. Robinson	Mgmt	For	For	For
1i	Elect Director Philip T. (Pete) Ruegger, III	Mgmt	For	For	For
1j	Elect Director Rafael Santana	Mgmt	For	For	For
1k	Elect Director Todd C. Schermerhorn	Mgmt	For	For	For
1l	Elect Director Alan D. Schnitzer	Mgmt	For	For	For
1m	Elect Director Laurie J. Thomsen	Mgmt	For	For	For
1n	Elect Director Bridget van Kralingen	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
7	Adopt Time-Bound Policy to Phase Out Underwriting for New Fossil Fuel Exploration and Development	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
8	Oversee and Report on a Third-Party Racial Equity Audit	SH	Against	Refer	For
<i>Voter Rationale: On balance, an independent audit would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
9	Ensure Policies Do Not Support Police Violations of Civil Rights	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					
10	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities - Withdrawn	SH			

Thermo Fisher Scientific Inc.

Meeting Date: 05/24/2023	Country: USA	Ticker: TMO
	Meeting Type: Annual	
	Primary ISIN: US8835561023	Primary SEDOL: 2886907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Mgmt	For	For	For
1b	Elect Director Nelson J. Chai	Mgmt	For	For	For
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	For
1d	Elect Director C. Martin Harris	Mgmt	For	For	For
1e	Elect Director Tyler Jacks	Mgmt	For	For	For
1f	Elect Director R. Alexandra Keith	Mgmt	For	For	For
1g	Elect Director James C. Mullen	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1h	Elect Director Lars R. Sorensen	Mgmt	For	For	For
1i	Elect Director Debora L. Spar	Mgmt	For	For	For
1j	Elect Director Scott M. Sperling	Mgmt	For	For	For
1k	Elect Director Dion J. Weisler	Mgmt	For	For	For

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Xcel Energy Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: XEL

Meeting Type: Annual

Primary ISIN: US98389B1008

Primary SEDOL: 2614807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Megan Burkhart	Mgmt	For	For	For
1b	Elect Director Lynn Casey	Mgmt	For	For	For
1c	Elect Director Bob Frenzel	Mgmt	For	For	For
1d	Elect Director Netha Johnson	Mgmt	For	For	For
1e	Elect Director Patricia Kampling	Mgmt	For	For	For
1f	Elect Director George Kehl	Mgmt	For	For	For
1g	Elect Director Richard O'Brien	Mgmt	For	For	For
1h	Elect Director Charles Pardee	Mgmt	For	For	For

Xcel Energy Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Christopher Policinski	Mgmt	For	For	For
1j	Elect Director James Prokopanko	Mgmt	For	For	For
1k	Elect Director Kim Williams	Mgmt	For	For	For
1l	Elect Director Daniel Yohannes	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>					

Aalberts NV

Meeting Date: 05/25/2023

Country: Netherlands
Meeting Type: Annual

Ticker: AALB

Primary ISIN: NL0000852564

Primary SEDOL: B1W8P14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Annual Report	Mgmt			
3.a	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>					
3.b	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
4.b	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Management Board	Mgmt	For	For	For
6	Approve Discharge of Supervisory Board	Mgmt	For	For	For

Aalberts NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Reelect J. Van Der Zouw to Supervisory Board	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
8	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
11	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

Bentley Systems, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: BSY

Meeting Type: Annual

Primary ISIN: US08265T2087

Primary SEDOL: BMC1PR6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.2	Elect Director Gregory S. Bentley	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s).</i>					
1.3	Elect Director Keith A. Bentley	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Raymond B. Bentley	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
1.5	Elect Director Kirk B. Griswold	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					

Bentley Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Janet B. Haugen	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.7	Elect Director Brian F. Hughes	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The annual bonus should be assessed using no less than two metrics. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Brandywine Realty Trust

Meeting Date: 05/25/2023	Country: USA	Ticker: BDN
Meeting Type: Annual	Primary ISIN: US1053682035	Primary SEDOL: 2518954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reginald DesRoches	Mgmt	For	For	For
1b	Elect Director James C. Diggs	Mgmt	For	For	For
1c	Elect Director H. Richard Haverstick, Jr.	Mgmt	For	For	For
1d	Elect Director Terri A. Herubin	Mgmt	For	For	For
1e	Elect Director Joan M. Lau	Mgmt	For	For	For
1f	Elect Director Charles P. Pizzi	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1g	Elect Director Gerard H. Sweeney	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Brandywine Realty Trust

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
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voter Rationale: On 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.					

Chipotle Mexican Grill, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: CMG
	Meeting Type: Annual	
Primary ISIN: US1696561059		Primary SEDOL: B0X7DZ3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	Mgmt	For	For	For
1.2	Elect Director Matthew A. Carey	Mgmt	For	For	For
1.3	Elect Director Gregg L. Engles	Mgmt	For	For	For
1.4	Elect Director Patricia Fili-Krushel	Mgmt	For	For	For
1.5	Elect Director Mauricio Gutierrez	Mgmt	For	For	For
1.6	Elect Director Robin Hickenlooper	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.7	Elect Director Scott Maw	Mgmt	For	For	For
1.8	Elect Director Brian Niccol	Mgmt	For	For	For
1.9	Elect Director Mary Winston	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
Voter Rationale: At this time, we believe discretion is best left to board.					
6	Adopt Policy to Not Interfere with Freedom of Association Rights	SH	Against	Refer	For
Voter Rationale: This disclosure could be beneficial to investors and provide clarity on how it mitigates the risk of anti-union practices.					

Equinix, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: EQIX
	Meeting Type: Annual	
	Primary ISIN: US29444U7000	Primary SEDOL: BVLZX12

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For	For
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For	For
1c	Elect Director Ron Guerrier - Withdrawn	Mgmt			
1d	Elect Director Gary Hromadko	Mgmt	For	For	For
1e	Elect Director Charles Meyers	Mgmt	For	For	For
1f	Elect Director Thomas Olinger	Mgmt	For	For	For
1g	Elect Director Christopher Paisley	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1h	Elect Director Jeetu Patel	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1i	Elect Director Sandra Rivera	Mgmt	For	For	For
1j	Elect Director Fidelma Russo	Mgmt	For	For	For
1k	Elect Director Peter Van Camp	Mgmt	For	For	For

Equinix, 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
Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.					

Hersha Hospitality Trust

Meeting Date: 05/25/2023	Country: USA	Ticker: HT
	Meeting Type: Annual	
	Primary ISIN: US4278255009	Primary SEDOL: BYYTSK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jackson Hsieh	Mgmt	For	For	For
1.2	Elect Director Dianna F. Morgan	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1.3	Elect Director John M. Sabin	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.					

Hersha Hospitality Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Neil H. Shah	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	Amend Omnibus Stock Plan	Mgmt	For	Refer	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	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>					

Hudson Pacific Properties, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: HPP

Meeting Type: Annual

Primary ISIN: US4440971095

Primary SEDOL: B64B9P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Victor J. Coleman	Mgmt	For	For	For
1.2	Elect Director Theodore R. Antenucci	Mgmt	For	For	For
1.3	Elect Director Karen Brodtkin	Mgmt	For	For	For
1.4	Elect Director Ebs Burnough	Mgmt	For	For	For
1.5	Elect Director Richard B. Fried	Mgmt	For	For	For
1.6	Elect Director Jonathan M. Glaser	Mgmt	For	For	For
1.7	Elect Director Christy Haubegger	Mgmt	For	For	For
1.8	Elect Director Mark D. Linehan	Mgmt	For	For	For
1.9	Elect Director Barry A. Sholem	Mgmt	For	For	For
1.10	Elect Director Andrea Wong	Mgmt	For	For	For

Hudson Pacific Properties, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Refer	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 Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	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>					
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>					

IDEX Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: IEX
	Meeting Type: Annual	
	Primary ISIN: US45167R1041	Primary SEDOL: 2456612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katrina L. Helmkamp	Mgmt	For	For	For
1b	Elect Director Mark A. Beck	Mgmt	For	For	For
1c	Elect Director Carl R. Christenson	Mgmt	For	For	For
1d	Elect Director Alejandro Quiroz Centeno	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

IDEX 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 Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant material risks.</i>					

Illumina, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: ILMN
	Meeting Type: Proxy Contest	
	Primary ISIN: US4523271090	Primary SEDOL: 2613990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			
1A	Elect Management Nominee Director Frances Arnold	Mgmt	For	Refer	Do Not Vote
1B	Elect Management Nominee Director Francis A. deSouza	Mgmt	For	Refer	Do Not Vote
1C	Elect Management Nominee Director Caroline D. Dorsa	Mgmt	For	Refer	Do Not Vote
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1L	Elect Dissident Nominee Director Andrew J. Teno	SH	Against	Refer	Do Not Vote
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Refer	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Do Not Vote
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Refer	Do Not Vote
5	Amend Omnibus Stock Plan	Mgmt	For	Refer	Do Not Vote
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors	Mgmt			
1.1	Elect Dissident Nominee Director Vincent J. Intrieri	SH	For	Refer	Withhold
	<i>Voter Rationale: We are not electing to support this nominee.</i>				
1.2	Elect Dissident Nominee Director Jesse A. Lynn	SH	For	Refer	Withhold
	<i>Voter Rationale: We are not electing to support this nominee.</i>				
1.3	Elect Dissident Nominee Director Andrew J. Teno	SH	For	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.4	Elect Management Nominee Director Frances Arnold	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.5	Elect Management Nominee Director Caroline D. Dorsa	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
1.6	Elect Management Nominee Director Scott Gottlieb	Mgmt	None	Refer	For
	<i>Voter Rationale: We are electing to support this nominee.</i>				
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>				

Illumina, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Management Nominee Director Robert S. Epstein	Mgmt	Against	Refer	Withhold
<i>Voter Rationale: We are not electing to support this nominee.</i>					
1.12	Elect Management Nominee Director John W. Thompson	Mgmt	Against	Refer	For
<i>Voter Rationale: We are electing to support this nominee.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Refer	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	None	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Invesco Ltd.

Meeting Date: 05/25/2023

Country: Bermuda

Ticker: IVZ

Meeting Type: Annual

Primary ISIN: BMG491BT1088

Primary SEDOL: B28XP76

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.2	Elect Director Thomas M. Finke	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.3	Elect Director Martin L. Flanagan	Mgmt	For	For	For
1.4	Elect Director Thomas (Todd) P. Gibbons	Mgmt	For	For	For
1.5	Elect Director William (Bill) F. Glavin, Jr.	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.6	Elect Director Elizabeth (Beth) S. Johnson	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Denis Kessler	Mgmt	For	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.8	Elect Director Nigel Sheinwald	Mgmt	For	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.9	Elect Director Paula C. Tolliver	Mgmt	For	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.10	Elect Director G. Richard (Rick) Wagoner, Jr.	Mgmt	For	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.11	Elect Director Christopher C. Womack	Mgmt	For	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
1.12	Elect Director Phoebe A. Wood	Mgmt	For	For	For
	<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
	<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

JDE Peet's NV
Meeting Date: 05/25/2023

Country: Netherlands

Ticker: JDEP

Meeting Type: Annual

Primary ISIN: NL0014332678

Primary SEDOL: BMC4ZZ3

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

JDE Peet's NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2.a	Receive Board Report (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	Refer	Abstain
<i>Voter Rationale: The company provided a loan to the CEO to acquire shares in 2020, in deviation of the Dutch Corporate Governance Code without explanations</i>					
2.c	Adopt Financial Statements	Mgmt	For	For	For
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.a	Elect Patricia Capel as Non-Executive Director	Mgmt	For	For	For
5.b	Elect Jeroen Katgert as Non-Executive Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
6	Reappoint Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
7.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
7.c	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
8	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
9	Other Business (Non-Voting)	Mgmt			
10	Discuss Voting Results	Mgmt			
11	Close Meeting	Mgmt			

Life Science REIT PLC

Meeting Date: 05/25/2023

Country: United Kingdom

Ticker: LABS

Meeting Type: Annual

Primary ISIN: GB00BP5X4Q29

Primary SEDOL: BP5X4Q2

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

Life Science REIT PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
3	Re-elect Claire Boyle as Director	Mgmt	For	For	For
4	Re-elect Sally Ann Forsyth as Director	Mgmt	For	For	For
5	Re-elect Michael Taylor as Director	Mgmt	For	For	For
6	Re-elect Richard Howell as Director	Mgmt	For	For	For
7	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
8	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
9	Approve the Company's Dividend Payment Policy	Mgmt	For	For	For
10	Authorise Issue of Equity	Mgmt	For	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

McDonald's Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: MCD
	Meeting Type: Annual	
	Primary ISIN: US5801351017	Primary SEDOL: 2550707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Capuano	Mgmt	For	For	For
1b	Elect Director Kareem Daniel	Mgmt	For	For	For
1c	Elect Director Lloyd Dean	Mgmt	For	For	For
1d	Elect Director Catherine Engelbert	Mgmt	For	For	For
1e	Elect Director Margaret Georgiadis	Mgmt	For	For	For
1f	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For	For
1g	Elect Director Christopher Kempczinski	Mgmt	For	For	For
1h	Elect Director Richard Lenny	Mgmt	For	Against	Against
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.					
1i	Elect Director John Mulligan	Mgmt	For	For	For

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Jennifer Taubert	Mgmt	For	For	For
1k	Elect Director Paul Walsh	Mgmt	For	For	For
1l	Elect Director Amy Weaver	Mgmt	For	For	For
1m	Elect Director Miles White	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	SH	Against	Refer	For
<i>Voter Rationale: We recognize the company's commitments and work, but believe that in the light of antibiotics use link to antimicrobial resistance and public health implications we support the proposal to further advance reduced antibiotics use.</i>					
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	Refer	For
<i>Voter Rationale: We recognize the company's commitments and work, but believe that in the light of antibiotics use link to antimicrobial resistance and public health implications we support the proposal to further advance reduced antibiotics use.</i>					
7	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	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>					
10	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For	Against
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
11	Report on Animal Welfare	SH	Against	Refer	For
<i>Voter Rationale: The company provides updates on progress on its overarching commitments. However, underlying metrics which would provide investors with a clearer picture on risks and progress relating to animal welfare are not disclosed. We believe that greater transparency would allow for a deeper understanding of risks and opportunities relating to animal welfare.</i>					

Medical Properties Trust, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: MPW

Meeting Type: Annual

Primary ISIN: US58463J3041

Primary SEDOL: B0JL5L9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	Mgmt	For	For	For
1.2	Elect Director G. Steven Dawson	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director R. Steven Hamner	Mgmt	For	For	For
1.4	Elect Director Caterina A. Mozingo	Mgmt	For	For	For
1.5	Elect Director Emily W. Murphy	Mgmt	For	For	For
1.6	Elect Director Elizabeth N. Pitman	Mgmt	For	For	For
1.7	Elect Director D. Paul Sparks, Jr.	Mgmt	For	For	For
1.8	Elect Director Michael G. Stewart	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. This director is not sufficiently independent to serve as the independent lead director.</i>					
1.9	Elect Director C. Reynolds Thompson, III	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Mohawk Industries, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: MHK
	Meeting Type: Annual	
	Primary ISIN: US6081901042	Primary SEDOL: 2598699

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Karen A. Smith Bogart	Mgmt	For	Against	Abstain
	Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.				
1.2	Elect Director Jeffrey S. Lorberbaum	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term 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.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voter Rationale: We support an annual say on pay frequency.				
5	Oversee and Report a Racial Equity Audit	SH	Against	Refer	For
	Voter Rationale: Supporting this proposal will help shareholders better assess the Company's efforts to address inequality in its workforce and senior leadership.				

Pinterest, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: PINS
	Meeting Type: Annual	
	Primary ISIN: US72352L1061	Primary SEDOL: BJ2Z0H2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Jordan	Mgmt	For	Against	Against
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.				

Pinterest, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Jeremy Levine	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>					
1c	Elect Director Gokul Rajaram	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Marc Steinberg	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	Refer	For
<i>Voter Rationale: Shareholders would benefit from additional information allowing them to better measure the progress of the company's on workplace harassment and discrimination.</i>					
5	Report on Censorship	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Pioneer Natural Resources Company

Meeting Date: 05/25/2023

Country: USA

Ticker: PXD

Meeting Type: Annual

Primary ISIN: US7237871071

Primary SEDOL: 2690830

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director A.R Alameddine	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Lori G. Billingsley	Mgmt	For	For	For
1c	Elect Director Edison C. Buchanan	Mgmt	For	For	For
1d	Elect Director Richard P. Dealy	Mgmt	For	For	For
1e	Elect Director Maria S. Dreyfus	Mgmt	For	For	For
1f	Elect Director Matthew M. Gallagher	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Phillip A. Gobe	Mgmt	For	For	For
1h	Elect Director Stacy P. Methvin	Mgmt	For	For	For

Pioneer Natural Resources Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Royce W. Mitchell	Mgmt	For	For	For
1j	Elect Director Scott D. Sheffield	Mgmt	For	For	For
1k	Elect Director J. Kenneth Thompson	Mgmt	For	For	For
1l	Elect Director Phoebe A. Wood	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Prudential Plc

Meeting Date: 05/25/2023

Country: United Kingdom

Ticker: PRU

Meeting Type: Annual

Primary ISIN: GB0007099541

Primary SEDOL: 0709954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Remuneration Policy	Mgmt	For	For	For
4	Elect Arijit Basu as Director	Mgmt	For	For	For
5	Elect Claudia Dyckerhoff as Director	Mgmt	For	For	For
6	Elect Anil Wadhvani as Director	Mgmt	For	For	For
7	Re-elect Shriti Vadera as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
8	Re-elect Jeremy Anderson as Director	Mgmt	For	For	For
9	Re-elect Chua Sock Koong as Director	Mgmt	For	For	For
10	Re-elect David Law as Director	Mgmt	For	For	For
11	Re-elect Ming Lu as Director	Mgmt	For	For	For
12	Re-elect George Sartorel as Director	Mgmt	For	For	For

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Re-elect Jeanette Wong as Director	Mgmt	For	For	For
14	Re-elect Amy Yip as Director	Mgmt	For	For	For
15	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
18	Approve Sharesave Plan	Mgmt	For	For	For
19	Approve Long Term Incentive Plan	Mgmt	For	For	For
20	Approve International Savings-Related Share Option Scheme for Non-Employees	Mgmt	For	For	For
21	Approve the ISSOSNE Service Provider Sublimit	Mgmt	For	For	For
22	Approve Agency Long Term Incentive Plan	Mgmt	For	For	For
23	Approve the Agency LTIP Service Provider Sublimit	Mgmt	For	For	For
24	Authorise Issue of Equity	Mgmt	For	For	For
25	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
28	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
29	Adopt New Articles of Association	Mgmt	For	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

Roblox Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: RBLX
	Meeting Type: Annual	
	Primary ISIN: US7710491033	Primary SEDOL: BMWBC20

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David Baszucki	Mgmt	For	Withhold	Withhold
Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders					

Roblox Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Gregory Baszucki	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the classified board, each of which adversely impacts shareholder rights.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Sanofi

Meeting Date: 05/25/2023	Country: France	Ticker: SAN
Meeting Type: Annual/Special		
Primary ISIN: FR0000120578		Primary SEDOL: 5671735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	Mgmt	For	For	For
4	Elect Frederic Oudea as Director	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For	For
7	Approve Compensation of Paul Hudson, CEO	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. 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.					
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Mgmt	For	For	For
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
11	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Mgmt	For	For	For
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Mgmt	For	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For

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

SBA Communications Corporation

Meeting Date: 05/25/2023	Country: USA	Ticker: SBAC
	Meeting Type: Annual	
	Primary ISIN: US78410G1040	Primary SEDOL: BZ6TS23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Steven E. Bernstein	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.2	Elect Director Laurie Bowen	Mgmt	For	For	For
1.3	Elect Director Amy E. Wilson	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: 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>					

Sensata Technologies Holding Plc

Meeting Date: 05/25/2023	Country: United Kingdom	Ticker: ST
	Meeting Type: Annual	
	Primary ISIN: GB00BFMBMT84	Primary SEDOL: BFMBMT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	Mgmt	For	For	For
1b	Elect Director Jeffrey J. Cote	Mgmt	For	For	For
1c	Elect Director John P. Absmeier	Mgmt	For	For	For
1d	Elect Director Daniel L. Black	Mgmt	For	For	For
1e	Elect Director Lorraine A. Bolsinger	Mgmt	For	For	For
1f	Elect Director Constance E. Skidmore	Mgmt	For	For	For
1g	Elect Director Steven A. Sonnenberg	Mgmt	For	For	For
1h	Elect Director Martha N. Sullivan	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1i	Elect Director Stephen M. Zide	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Approve Director Compensation Report	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Ratify Deloitte & Touche LLP as U.K. Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
6	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
8	Authorize Directed Share Repurchase Program	Mgmt	For	Against	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company.</i>					
9	Authorize Issue of Equity	Mgmt	For	For	For
10	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
11	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	Mgmt	For	For	For

Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	Mgmt	For	For	For

Seven & i Holdings Co., Ltd.

Meeting Date: 05/25/2023	Country: Japan	Ticker: 3382
	Meeting Type: Annual	
	Primary ISIN: JP3422950000	Primary SEDOL: B0FS5D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63.5	Mgmt	For	For	For
2.1	Elect Director Isaka, Ryuichi	Mgmt	For	Against	Against
	<i>Voter Rationale: While we acknowledge the company has undergone significant board refreshment in an effort to improve governance, we have continued concerns regarding the execution of strategy. Given the long-term track record of the incumbent executives, we are not convinced the changes made are sufficient to provide effective oversight. The dissident is seeking a minority position on the board, and we feel that a 20% representation by the dissident nominees should be sufficient to provide more robust oversight on strategy and execution. Therefore, we will support dissident nominees Nator, Rogers, and Gill, and management nominee Hachiuma.</i>				
2.2	Elect Director Goto, Katsuhiko	Mgmt	For	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				
2.3	Elect Director Yonemura, Toshiro	Mgmt	For	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				
2.4	Elect Director Wada, Shinji	Mgmt	For	Refer	Against
	<i>Voter Rationale: Please see item 2.1.</i>				
2.5	Elect Director Hachiuma, Fuminao	Mgmt	For	Refer	For
	<i>Voter Rationale: Please see item 2.1.</i>				
3	Appoint Statutory Auditor Matsuhashi, Kaori	Mgmt	For	For	For
4.1	Elect Director Ito, Junro	Mgmt	For	For	For
4.2	Elect Director Nagamatsu, Fumihiko	Mgmt	For	For	For
4.3	Elect Director Joseph M. DePinto	Mgmt	For	For	For
4.4	Elect Director Maruyama, Yoshimichi	Mgmt	For	For	For
4.5	Elect Director Izawa, Yoshiyuki	Mgmt	For	For	For
4.6	Elect Director Yamada, Meyumi	Mgmt	For	For	For
4.7	Elect Director Jenifer Simms Rogers	Mgmt	For	For	For
4.8	Elect Director Paul Yonamine	Mgmt	For	For	For
4.9	Elect Director Stephen Hayes Dacus	Mgmt	For	For	For
4.10	Elect Director Elizabeth Miin Meyerdirk	Mgmt	For	For	For

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Shareholder Director Nominee Natori, Katsuya	SH	Against	Refer	For
<i>Voter Rationale: Please see item 2.1.</i>					
5.2	Elect Shareholder Director Nominee Dene Rogers	SH	Against	Refer	For
<i>Voter Rationale: Please see item 2.1.</i>					
5.3	Elect Shareholder Director Nominee Ronald Gill	SH	Against	Refer	For
<i>Voter Rationale: Please see item 2.1.</i>					
5.4	Elect Shareholder Director Nominee Brittni Levinson	SH	Against	Refer	Against
<i>Voter Rationale: Please see item 2.1.</i>					

The Interpublic Group of Companies, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: IPG

Meeting Type: Annual

Primary ISIN: US4606901001

Primary SEDOL: 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Dawn Hudson	Mgmt	For	For	For
1.4	Elect Director Philippe Krakowsky	Mgmt	For	For	For
1.5	Elect Director Jonathan F. Miller	Mgmt	For	For	For
1.6	Elect Director Patrick Q. Moore	Mgmt	For	For	For
1.7	Elect Director Linda S. Sanford	Mgmt	For	For	For
1.8	Elect Director David M. Thomas	Mgmt	For	For	For
1.9	Elect Director E. Lee Wyatt Jr.	Mgmt	For	For	For
2	Ratify Pricewaterhousecoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

The Interpublic Group of 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	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

The Mosaic Company

Meeting Date: 05/25/2023	Country: USA	Ticker: MOS
	Meeting Type: Annual	
Primary ISIN: US61945C1036		Primary SEDOL: B3NPHP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	Mgmt	For	For	For
1b	Elect Director Gregory L. Ebel	Mgmt	For	For	For
1c	Elect Director Timothy S. Gitzel	Mgmt	For	For	For
1d	Elect Director Denise C. Johnson	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1e	Elect Director Emery N. Koenig	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1f	Elect Director James (Joc) C. O'Rourke	Mgmt	For	For	For
1g	Elect Director David T. Seaton	Mgmt	For	For	For
1h	Elect Director Steven M. Seibert	Mgmt	For	For	For
1i	Elect Director Joao Roberto Goncalves Teixeira	Mgmt	For	For	For

The Mosaic Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Gretchen H. Watkins	Mgmt	For	For	For
1k	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On 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 KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					
7	Report on Efforts to Reduce 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>					

The Trade Desk, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: TTD

Meeting Type: Annual

Primary ISIN: US88339J1051

Primary SEDOL: BD8FDD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeff T. Green	Mgmt	For	For	For
1.2	Elect Director Andrea L. Cunningham	Mgmt	For	Withhold	Withhold
<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>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

VeriSign, Inc.

Meeting Date: 05/25/2023	Country: USA	Ticker: VRSN
	Meeting Type: Annual	
	Primary ISIN: US92343E1029	Primary SEDOL: 2142922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	Mgmt	For	For	For
1.2	Elect Director Courtney D. Armstrong	Mgmt	For	For	For
1.3	Elect Director Yehuda Ari Buchalter	Mgmt	For	For	For
1.4	Elect Director Kathleen A. Cote	Mgmt	For	Against	Against
<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>					
1.5	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
1.6	Elect Director Jamie S. Gorelick	Mgmt	For	For	For
1.7	Elect Director Roger H. Moore	Mgmt	For	Against	For
<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. This director is not sufficiently independent to serve as the independent lead director.</i>					
1.8	Elect Director Timothy Tomlinson	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					

VeriSign, Inc.

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

Carrefour SA

Meeting Date: 05/26/2023	Country: France	Ticker: CA
	Meeting Type: Annual/Special	
	Primary ISIN: FR0000120172	Primary SEDOL: 5641567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 0.56 per Share	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
5	Reelect Alexandre Bompard as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
6	Reelect Marie-Laure Sauty de Chalon as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Renew Appointment of Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Concern is raised around the lack of response following notable dissent on the chair/CEO's remuneration report at the prior AGM.</i>					
9	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
10	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175 Million	Mgmt	For	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14 to 16	Mgmt	For	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For

Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
23	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
24	Approve Opinion on Quantification of the Company's Various Scope 3 Action Levers	Mgmt	For	Refer	Abstain
<p><i>Voter Rationale: The Company has fairly robust climate-related disclosures and policies, including reduction targets for its Scope 1, 2, and 3 emissions, a net zero commitment, and reporting in line with the recommendations of the TCFD. Although we support greater disclosure around the companies climate strategy we do note concern on shareholders being required to cast votes on the company climate strategy. The concern is that of a corporate governance nature, board members are elected to the board to oversee the management and execution of the companies strategy. Having a shareholder vote on the strategy removes a level of accountability of the board members. ABSTENTION of voting is warranted.</i></p>					
25	Shareholder Proposal	Mgmt			
25	Request Details relating to the Company's Environmental Strategy	SH			

Lowe's Companies, Inc.

Meeting Date: 05/26/2023

Country: USA

Ticker: LOW

Meeting Type: Annual

Primary ISIN: US5486611073

Primary SEDOL: 2536763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For	For
1.2	Elect Director David H. Batchelder	Mgmt	For	For	For
1.3	Elect Director Scott H. Baxter	Mgmt	For	For	For
1.4	Elect Director Sandra B. Cochran	Mgmt	For	For	For
1.5	Elect Director Laurie Z. Douglas	Mgmt	For	For	For

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Richard W. Dreiling	Mgmt	For	For	For
1.7	Elect Director Marvin R. Ellison	Mgmt	For	For	For
1.8	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
1.9	Elect Director Brian C. Rogers	Mgmt	For	For	For
1.10	Elect Director Bertram L. Scott	Mgmt	For	For	For
1.11	Elect Director Colleen Taylor	Mgmt	For	For	For
1.12	Elect Director Mary Beth West	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i>					

TotalEnergies SE

Meeting Date: 05/26/2023

Country: France

Ticker: TTE

Meeting Type: Annual/Special

Primary ISIN: FR0000120271

Primary SEDOL: B15C557

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.81 per Share	Mgmt	For	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
6	Reelect Marie-Christine Coisne-Roquette as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
7	Reelect Mark Cutifani as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>					
8	Elect Dierk Paskert as Director	Mgmt	For	For	For
9	Elect Anelise Lara as Director	Mgmt	For	For	For
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	Mgmt	For	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
14	Approve the Company's Sustainable Development and Energy Transition Plan	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	Against	Against
<i>Voter Rationale: Options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date.</i>					
17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	Mgmt	For	For	For
A	Shareholder Proposal	Mgmt			
	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	SH	Against	For	For
<i>Voter Rationale: We are supportive of requests to enhance disclosure and transparency concerning climate risk so long as the resolution does not directly circumvent management discretion or seek to entirely redefine the company's existing business strategy. To meet the ambition of the Paris Agreement and avoid massive risk to shareholder value, corporations should demonstrate the nexus between their climate aspirations and business strategy via disclosure of credible Paris- or 1.5 degree-aligned emissions reduction targets. Current disclosure does not sufficiently provide investors such information.</i>					

Nomura Real Estate Master Fund, Inc.

Meeting Date: 05/30/2023	Country: Japan	Ticker: 3462
	Meeting Type: Special	
	Primary ISIN: JP3048110005	Primary SEDOL: BYSJF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Record Date for Unitholder Meetings	Mgmt	For	For	For
2	Elect Executive Director Yoshida, Shuhei	Mgmt	For	For	For
3.1	Elect Supervisory Director Uchiyama, Mineo	Mgmt	For	For	For
3.2	Elect Supervisory Director Okada, Mika	Mgmt	For	For	For
3.3	Elect Supervisory Director Koyama, Toko	Mgmt	For	For	For

Seagen Inc.

Meeting Date: 05/30/2023	Country: USA	Ticker: SGEN
	Meeting Type: Special	
	Primary ISIN: US81181C1045	Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, certain outstanding equity awards will accelerate vesting upon the merger and recent agreements provide for the payment of excise tax gross-ups to certain NEOs. In addition, even though the former CEO's employment with the company ended in May 2022, he is eligible for certain change-in-control severance benefits.</i></p>					

The Carlyle Group Inc.

Meeting Date: 05/30/2023	Country: USA	Ticker: CG
	Meeting Type: Annual	
	Primary ISIN: US14316J1088	Primary SEDOL: BKRTG56

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William E. Conway, Jr.	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					
1.2	Elect Director Lawton W. Fitt	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>					
1.3	Elect Director Mark S. Ordan	Mgmt	For	For	For
1.4	Elect Director Anthony Welters	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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	Declassify the Board of Directors	Mgmt	For	For	For
<p><i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i></p>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					

The Carlyle Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
6	Adopt Simple Majority Vote	SH	For	For	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					

Axon Enterprise, Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: AXON
	Meeting Type: Annual	
	Primary ISIN: US05464C1018	Primary SEDOL: BDT5S35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Adriane Brown	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1B	Elect Director Michael Garnreiter	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The company should establish formal board-level oversight of environmental and social issues. We are holding this director accountable. 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 Mark W. Kroll	Mgmt	For	For	For
1D	Elect Director Matthew R. McBrady	Mgmt	For	For	For
1E	Elect Director Hadi Partovi	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 Graham Smith	Mgmt	For	For	For
1G	Elect Director Patrick W. Smith	Mgmt	For	For	For
1H	Elect Director Jeri Williams	Mgmt	For	For	For

Axon Enterprise, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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 Grant Thornton LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Approve Stock Option Grants to Patrick W. Smith	Mgmt	For	Refer	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					
6	Discontinue the Development and Plans for Sale of a Remotely-operated, Non-lethal TASER Drone System	SH	Against	Refer	Against
<i>Voter Rationale: Although we consider human and civil rights to be important to the company, at this time, we believe the company addresses concerns.</i>					

Care Property Invest

Meeting Date: 05/31/2023	Country: Belgium	Ticker: CPINV
	Meeting Type: Annual	
	Primary ISIN: BE0974273055	Primary SEDOL: BKXNCS7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For

Care Property Invest

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Paul Van Gorp as Director	Mgmt	For	Against	For
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.					
5	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Vote AGAINST due to concerns with performance.					
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Approve Discharge of Auditor	Mgmt	For	For	For
8	Approval of the Financial Statements of Apollo Lier NV	Mgmt	For	For	For
9	Approve Discharge of Directors of Apollo Lier NV	Mgmt	For	For	For
10	Approve Discharge of Auditor of Apollo Lier NV	Mgmt	For	For	For
11	Approve Change-of-Control Clause Re: Financing Agreement with BNP Paribas Fortis Bank	Mgmt	For	For	For
12	Transact Other Business	Mgmt			

Chevron Corporation

Meeting Date: 05/31/2023	Country: USA	Ticker: CVX
	Meeting Type: Annual	
	Primary ISIN: US1667641005	Primary SEDOL: 2838555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Mgmt	For	For	For
1b	Elect Director John B. Frank	Mgmt	For	For	For
1c	Elect Director Alice P. Gast	Mgmt	For	For	For
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For	Against
Voter Rationale: We expect CA100+ companies to, among other criteria, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions. Company has failed to establish such an ambition.					
1e	Elect Director Marillyn A. Hewson	Mgmt	For	For	For
1f	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
1g	Elect Director Charles W. Moorman	Mgmt	For	For	For
1h	Elect Director Dambisa F. Moyo	Mgmt	For	For	For
1i	Elect Director Debra Reed-Klages	Mgmt	For	For	For
1j	Elect Director D. James Umpleby, III	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Cynthia J. Warner	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1l	Elect Director Michael K. (Mike) Wirth	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Rescind Scope 3 GHG Reduction Proposal	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Adopt Medium-Term Scope 3 GHG Reduction Target	SH	Against	Refer	For
<i>Voter Rationale: We consider this topic to be important to the company and wish to see increased disclosure.</i>					
7	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	SH	Against	Refer	For
<i>Voter Rationale: On balance, the proposal would aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
8	Establish Board Committee on Decarbonization Risk	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Report on Social Impact From Plant Closure or Energy Transition	SH	Against	Refer	For
<i>Voter Rationale: On balance, the proposal would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
10	Oversee and Report a Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
11	Publish a Tax Transparency Report	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					
12	Require Independent Board Chair	SH	Against	For	For
<i>Voter Rationale: <input type="checkbox"/> Per our guidelines, we are consistently supportive of proposals that seek to separate a combined Chair and CEO role.</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
<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>					
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: 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>					
5	Report on 2025 Cage-Free Egg Goal	SH	Against	Refer	For
<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>					
6	Amend Right to Call Special Meeting	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board is adequately considering attendant opportunities.</i>					
7	Oversee and Report a Workplace Health and Safety Audit	SH	Against	Refer	For
<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>					

Expedia Group, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: EXPE

Meeting Type: Annual

Primary ISIN: US30212P3038

Primary SEDOL: B748CK2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Samuel Altman	Mgmt	For	For	For
1b	Elect Director Beverly Anderson	Mgmt	For	Refer	For
1c	Elect Director M. Moina Banerjee	Mgmt	For	For	For
1d	Elect Director Chelsea Clinton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1e	Elect Director Barry Diller	Mgmt	For	For	For
1f	Elect Director Henrique Dubugras	Mgmt	For	For	For
1g	Elect Director Craig Jacobson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1h	Elect Director Peter Kern	Mgmt	For	For	For
1i	Elect Director Dara Khosrowshahi	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Patricia Menendez Cambo	Mgmt	For	For	For
1k	Elect Director Alex von Furstenberg	Mgmt	For	For	For
1l	Elect Director Julie Whalen	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

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>					
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>					

Exxon Mobil Corporation

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

Fortune Real Estate Investment Trust

Meeting Date: 05/31/2023

Country: Hong Kong

Ticker: 778

Meeting Type: Annual

Primary ISIN: SG1O33912138

Primary SEDOL: B5T50H7

Fortune Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorize Repurchase of Issued Unit Capital	Mgmt	For	For	For

HKT Trust and HKT Limited

Meeting Date: 05/31/2023

Country: Cayman Islands

Ticker: 6823

Meeting Type: Annual

Primary ISIN: HK0000093390

Primary SEDOL: B4TXDZ3

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 Distribution by HKT Trust and Final Dividend by the Company	Mgmt	For	For	For
3a	Elect Hui Hon Hing, Susanna 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>					
3b	Elect Chung Cho Yee, Mico as Director	Mgmt	For	For	For
3c	Elect Aman Mehta as Director	Mgmt	For	For	For
3d	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	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>					

Legrand SA

Meeting Date: 05/31/2023

Country: France

Ticker: LR

Meeting Type: Annual/Special

Primary ISIN: FR0010307819

Primary SEDOL: B11ZRK9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	Mgmt	For	For	For
4	Appoint Mazars as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
6	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	For
7	Approve Compensation of Benoit Coquart, CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i>					
8	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	For
9	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
10	Approve Remuneration Policy of Directors	Mgmt	For	For	For
11	Reelect Isabelle Boccon-Gibod as Director	Mgmt	For	For	For
12	Reelect Benoit Coquart as Director	Mgmt	For	For	For
13	Reelect Angeles Garcia-Poveda as Director	Mgmt	For	For	For
14	Reelect Michel Landel as Director	Mgmt	For	For	For
15	Elect Valerie Chort as Director	Mgmt	For	For	For
16	Elect Clare Scherrer as Director	Mgmt	For	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Ordinary Business	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

Meta Platforms, Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: META
	Meeting Type: Annual	
	Primary ISIN: US30303M1027	Primary SEDOL: B7TL820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>					
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Refer	For
1.3	Elect Director Andrew W. Houston	Mgmt	For	Refer	For
1.4	Elect Director Nancy Killefer	Mgmt	For	For	For
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For	For	For
1.7	Elect Director Tracey T. Travis	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>					
1.8	Elect Director Tony Xu	Mgmt	For	Refer	For
1.9	Elect Director Mark Zuckerberg	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Report on Government Take Down Requests	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
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>					

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Report on Human Rights Impact Assessment of Targeted Advertising	SH	Against	For	For
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.					
6	Report on Lobbying Payments and Policy	SH	Against	For	For
Voter Rationale: Enhanced controls over and disclosure of company and trade association lobbying is a growing good practice. Transparency around the company's primary lobbying issues and positions, as well as its key relationships with trade associations that engage on lobbying on its behalf, is advisable.					
7	Report on Allegations of Political Entanglement and Content Management Biases in India	SH	Against	Refer	For
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.					
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	Refer	For
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.					
9	Report on Data Privacy regarding Reproductive Healthcare	SH	Against	Refer	For
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.					
10	Report on Enforcement of Community Standards and User Content	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.					
11	Report on Child Safety and Harm Reduction	SH	Against	Refer	For
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.					
12	Report on Executive Pay Calibration to Externalized Costs	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.					
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.					

Royal KPN NV

Meeting Date: 05/31/2023	Country: Netherlands	Ticker: KPN
Meeting Type: Extraordinary Shareholders		
Primary ISIN: NL0000009082		Primary SEDOL: 5956078

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting and Announcements	Mgmt			
2	Announce Intention to Appoint Chantal Vergouw and Wouter Stammeijer as Members of the Board of Management	Mgmt			
3	Opportunity to Make Recommendations	Mgmt			
4	Elect Marga de Jager to Supervisory Board	Mgmt	For	For	For
5	Close Meeting	Mgmt			

Seagen Inc.

Meeting Date: 05/31/2023	Country: USA	Ticker: SGEN
	Meeting Type: Annual	
	Primary ISIN: US81181C1045	Primary SEDOL: BLPK4D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David W. Gryska	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1b	Elect Director John A. Orwin	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1c	Elect Director Alpna H. Seth	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

SEI Investments Company

Meeting Date: 05/31/2023	Country: USA	Ticker: SEIC
	Meeting Type: Annual	
	Primary ISIN: US7841171033	Primary SEDOL: 2793610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ryan P. Hicke	Mgmt	For	For	For
1b	Elect Director Kathryn M. McCarthy	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. 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	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 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></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

The Macerich Company

Meeting Date: 05/31/2023

Country: USA

Ticker: MAC

Meeting Type: Annual

Primary ISIN: US5543821012

Primary SEDOL: 2543967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peggy Alford	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1b	Elect Director Eric K. Brandt	Mgmt	For	For	For
1c	Elect Director Edward C. Coppola	Mgmt	For	For	For
1d	Elect Director Steven R. Hash	Mgmt	For	For	For
1e	Elect Director Enrique Hernandez, Jr.	Mgmt	For	For	For
1f	Elect Director Daniel J. Hirsch	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 Marianne Lowenthal	Mgmt	For	For	For
1h	Elect Director Thomas E. O'Hern	Mgmt	For	For	For
1i	Elect Director Steven L. Soboroff	Mgmt	For	For	For
1j	Elect Director Andrea M. Stephen	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</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>					
5	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>					

UMH Properties, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: UMH

Meeting Type: Annual

Primary ISIN: US9030021037

Primary SEDOL: 2908191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey A. Carus	Mgmt	For	For	For
1.2	Elect Director Matthew I. Hirsch	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from amending the bylaws.</i>					
1.3	Elect Director Angela D. Pruitt-Marriott	Mgmt	For	For	For
1.4	Elect Director Kenneth K. Quigley, Jr.	Mgmt	For	For	For
2	Ratify PKF O'Connor Davies, LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</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	Refer	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>					

Walmart Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: WMT

Meeting Type: Annual

Primary ISIN: US9311421039

Primary SEDOL: 2936921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cesar Conde	Mgmt	For	For	For
1b	Elect Director Timothy P. Flynn	Mgmt	For	For	For
1c	Elect Director Sarah J. Friar	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	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.</i>					
1e	Elect Director Thomas W. Horton	Mgmt	For	For	For
1f	Elect Director Marissa A. Mayer	Mgmt	For	For	For
1g	Elect Director C. Douglas McMillon	Mgmt	For	For	For
1h	Elect Director Gregory B. Penner	Mgmt	For	For	For
1i	Elect Director Randall L. Stephenson	Mgmt	For	For	For
1j	Elect Director S. Robson Walton	Mgmt	For	For	For
1k	Elect Director Steuart L. Walton	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: <input type="checkbox"/> Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Consider Pay Disparity Between CEO and Other Employees	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the board and compensation committee retain full discretion in designing the compensation plan.</i>					
6	Report on Human Rights Due Diligence	SH	Against	For	Against
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated.</i>					
7	Commission Third Party Racial Equity Audit	SH	Against	Refer	For
<i>Voter Rationale: We recognise that the company provides disclosure of ethnicity/race statistics and promotion rates and has policies in place relating to non-discrimination. However, we believe that a third-party audit would help to assess the effectiveness of the company's efforts and support further development of the diversity, equity, and inclusion programme.</i>					
8	Report on Racial and Gender Layoff Diversity	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
10	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe that the company provides sufficient disclosure on how it handles personal health information.</i>					

Walmart Inc.

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					
12	Oversee and Report a Workplace Health and Safety Audit	SH	Against	Refer	For
Voter Rationale: We recognise the company's commitment to health and safety and the use of third-party contractors to conduct risk-based assessments. However, controversies relating to worker injury and shootings could create reputational damage and lessen its appeal as an employer. An independent report would provide better insight and confidence by assessing the effectiveness of current practices.					

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
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.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

Cloudflare, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: NET
	Meeting Type: Annual	
	Primary ISIN: US18915M1071	Primary SEDOL: BJXC5M2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott Sandell	Mgmt	For	Withhold	Withhold

Cloudflare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest. Finally, this nominee is a member of the compensation committee and the company repriced options without shareholder approval.					
1.2	Elect Director Michelle Zatlyn	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

Gartner, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: IT
	Meeting Type: Annual	
	Primary ISIN: US3666511072	Primary SEDOL: 2372763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Mgmt	For	For	For
1b	Elect Director Richard J. Bressler	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
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
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.					
1g	Elect Director William O. Grabe	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.					
1h	Elect Director Jose M. Gutierrez	Mgmt	For	For	For
1i	Elect Director Eugene A. Hall	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
<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 Adam D. Portnoy	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>					
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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

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

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
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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Amend Right to Call Special Meeting	SH	Against	For	For
Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.					
6	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	SH	Against	Refer	Against
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.					
7	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
Voter Rationale: The company's retirement plan is managed by a third-party fiduciary and employees are offered an option for investing more responsibly.					
8	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	Refer	For
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.					

Royal Caribbean Cruises Ltd.

Meeting Date: 06/01/2023	Country: Liberia	Ticker: RCL
	Meeting Type: Annual	
	Primary ISIN: LR0008862868	Primary SEDOL: 2754907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John F. Brock	Mgmt	For	For	For
1b	Elect Director Richard D. Fain	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1c	Elect Director Stephen R. Howe, Jr.	Mgmt	For	For	For

Royal Caribbean Cruises Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director William L. Kimsey	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1e	Elect Director Michael O. Leavitt	Mgmt	For	For	For
1f	Elect Director Jason T. Liberty	Mgmt	For	For	For
1g	Elect Director Amy McPherson	Mgmt	For	For	For
1h	Elect Director Maritza G. Montiel	Mgmt	For	For	For
1i	Elect Director Ann S. Moore	Mgmt	For	For	For
1j	Elect Director Eyal M. Ofer	Mgmt	For	For	For
1k	Elect Director Vagn O. Sorensen	Mgmt	For	Against	Against
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.					
1l	Elect Director Donald Thompson	Mgmt	For	For	For
1m	Elect Director Arne Alexander Wilhelmsen	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1n	Elect Director Rebecca Yeung	Mgmt	For	Against	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify 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.					

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

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

Sirius XM Holdings Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: SIRI

Meeting Type: Annual

Primary ISIN: US82968B1035

Primary SEDOL: BGLDK10

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David A. Blau	Mgmt	For	For	For
1.2	Elect Director Eddy W. Hartenstein	Mgmt	For	For	For
1.3	Elect Director Robin P. Hickenlooper	Mgmt	For	Withhold	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.4	Elect Director James P. Holden	Mgmt	For	For	For
1.5	Elect Director Gregory B. Maffei	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Director Evan D. Malone	Mgmt	For	For	For
1.7	Elect Director James E. Meyer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.8	Elect Director Jonelle Procope	Mgmt	For	For	Withhold
<i>Voter Rationale: We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them. As chair of the Nominating, Environmental, Social and Governance Committee, we are holding this director accountable.</i>					
1.9	Elect Director Michael Rapino	Mgmt	For	For	For
1.10	Elect Director Kristina M. Salen	Mgmt	For	For	For
1.11	Elect Director Carl E. Vogel	Mgmt	For	For	For
1.12	Elect Director Jennifer C. Witz	Mgmt	For	For	For
1.13	Elect Director David M. Zaslav	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

Sirius XM Holdings Inc.

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

SolarEdge Technologies, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: SEDG
	Meeting Type: Annual	
	Primary ISIN: US83417M1045	Primary SEDOL: BWC52Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Marcel Gani	Mgmt	For	For	For
1b	Elect Director Tal Payne	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Declassify the Board of Directors	Mgmt	For	For	For
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>					
6	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For

Trane Technologies Plc

Meeting Date: 06/01/2023	Country: Ireland	Ticker: TT
	Meeting Type: Annual	
	Primary ISIN: IE00BK9ZQ967	Primary SEDOL: BK9ZQ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For	For
1b	Elect Director Ann C. Berzin	Mgmt	For	For	For
1c	Elect Director April Miller Boise	Mgmt	For	For	For
1d	Elect Director Gary D. Forsee	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Mark R. George	Mgmt	For	For	For
1f	Elect Director John A. Hayes	Mgmt	For	For	For
1g	Elect Director Linda P. Hudson	Mgmt	For	For	For
1h	Elect Director Myles P. Lee	Mgmt	For	For	For
1i	Elect Director David S. Regnery	Mgmt	For	For	For
1j	Elect Director Melissa N. Schaeffer	Mgmt	For	For	For
1k	Elect Director John P. Surma	Mgmt	For	For	For
2	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Authorize Issue of Equity	Mgmt	For	For	For
6	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For

Trimble Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: TRMB

Meeting Type: Annual

Primary ISIN: US8962391004

Primary SEDOL: 2903958

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James C. Dalton	Mgmt	For	For	For
1.2	Elect Director Borje Ekholm	Mgmt	For	For	For
1.3	Elect Director Ann Fandozzi	Mgmt	For	For	For
1.4	Elect Director Kaigham (Ken) Gabriel	Mgmt	For	For	For
1.5	Elect Director Meaghan Lloyd	Mgmt	For	Withhold	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.6	Elect Director Sandra MacQuillan	Mgmt	For	For	For
1.7	Elect Director Robert G. Painter	Mgmt	For	For	For
1.8	Elect Director Mark S. Peek	Mgmt	For	Withhold	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.9	Elect Director Thomas Sweet	Mgmt	For	For	For
1.10	Elect Director Johan Wibergh	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
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>					

Meeting Date: 06/01/2023

Country: USA

Ticker: UDR

Meeting Type: Annual

Primary ISIN: US9026531049

Primary SEDOL: 2727910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Katherine A. Cattnach	Mgmt	For	For	For
1b	Elect Director Jon A. Grove	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Mary Ann King	Mgmt	For	For	For
1d	Elect Director James D. Klingbeil	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. This director is not sufficiently independent to serve as the independent lead director. The nominee is a former executive and considered to be non-independent.</i>					
1e	Elect Director Clint D. McDonnough	Mgmt	For	For	For
1f	Elect Director Robert A. McNamara	Mgmt	For	For	For
1g	Elect Director Diane M. Morefield	Mgmt	For	For	For
1h	Elect Director Kevin C. Nickelberry	Mgmt	For	For	For
1i	Elect Director Mark R. Patterson	Mgmt	For	For	For
1j	Elect Director Thomas W. Toomey	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Ultra Beauty, Inc.

Meeting Date: 06/01/2023	Country: USA	Ticker: ULTA
	Meeting Type: Annual	
	Primary ISIN: US90384S3031	Primary SEDOL: B28TS42

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michelle L. Collins	Mgmt	For	For	For
1b	Elect Director Patricia A. Little	Mgmt	For	For	For
1c	Elect Director Heidi G. Petz	Mgmt	For	For	For
1d	Elect Director Michael C. Smith	Mgmt	For	For	For
2	Declassify the Board of Directors	Mgmt	For	For	For
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.					
3	Provide Directors May Be Removed With or Without Cause	Mgmt	For	For	For
4	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation	Mgmt	For	For	For
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.					
5	Eliminate Supermajority Vote Requirement to Amend Bylaws	Mgmt	For	For	For
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.					
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
7	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 annual bonus should be assessed using no less than two metrics.					
8	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Alphabet Inc.

Meeting Date: 06/02/2023	Country: USA	Ticker: GOOGL	
	Meeting Type: Annual		
		Primary ISIN: US02079K3059	Primary SEDOL: BYVY8G0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For	For
<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>					
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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>					
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	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	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	For
<i>Voter Rationale: A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i>					
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	Refer	Against
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	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>					
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: A vote FOR this proposal is warranted, as 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: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i>					

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
17	Adopt Share Retention Policy For Senior Executives	SH	Against	Refer	For
<i>Voter Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>					
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
<i>Voter Rationale: One share, one vote is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>					

EPAM Systems, Inc.

Meeting Date: 06/02/2023	Country: USA	Ticker: EPAM
	Meeting Type: Annual	
	Primary ISIN: US29414B1044	Primary SEDOL: B44Z3T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eugene Roman	Mgmt	For	For	For
1.2	Elect Director Jill B. Smart	Mgmt	For	For	For
1.3	Elect Director Ronald Vargo	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Xinyi Glass Holdings Ltd.

Meeting Date: 06/02/2023	Country: Cayman Islands	Ticker: 868
	Meeting Type: Annual	
	Primary ISIN: KYG9828G1082	Primary SEDOL: B05NXN7

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
3A1	Elect Lee Yin Yee as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. 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 board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3A2	Elect Lee Shing Kan as Director	Mgmt	For	For	For
3A3	Elect Ng Ngan Ho as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
3A4	Elect Wong Chat Chor Samuel 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>					
3B	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<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>					
5C	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>					
6	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For

Diversified Healthcare Trust

Meeting Date: 06/05/2023	Country: USA	Ticker: DHC
Meeting Type: Annual	Primary ISIN: US25525P1075	Primary SEDOL: BKRN595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John L. Harrington	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. 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 shareholders ability to amend the company bylaws.					
1.2	Elect Director Lisa Harris Jones	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders ability to amend the company bylaws.					
1.3	Elect Director Daniel F. LePage	Mgmt	For	For	For
1.4	Elect Director David A. Pierce	Mgmt	For	For	For
1.5	Elect Director Jeffrey P. Somers	Mgmt	For	For	For
1.6	Elect Director Jennifer F. Francis	Mgmt	For	For	For
1.7	Elect Director Adam D. Portnoy	Mgmt	For	Withhold	Withhold
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.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Healthcare Realty Trust, Inc.

Meeting Date: 06/05/2023	Country: USA	Ticker: HR
Meeting Type: Annual	Primary ISIN: US42226K1051	Primary SEDOL: BPQWHP8

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

Healthcare Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director John V. Abbott	Mgmt	For	For	For
1.3	Elect Director Nancy H. Agee	Mgmt	For	For	For
1.4	Elect Director W. Bradley Blair, II	Mgmt	For	For	For
1.5	Elect Director Vicki U. Booth	Mgmt	For	For	For
1.6	Elect Director Edward H. Braman	Mgmt	For	For	For
1.7	Elect Director Ajay Gupta	Mgmt	For	For	For
1.8	Elect Director James J. Kilroy	Mgmt	For	For	For
1.9	Elect Director Jay P. Leupp	Mgmt	For	For	For
1.10	Elect Director Peter F. Lyle, Sr.	Mgmt	For	For	For
1.11	Elect Director Constance B. Moore	Mgmt	For	For	For
1.12	Elect Director John Knox Singleton	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.13	Elect Director Christann M. Vasquez	Mgmt	For	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

Henderson Land Development Company Limited

Meeting Date: 06/05/2023

Country: Hong Kong

Ticker: 12

Meeting Type: Annual

Primary ISIN: HK0012000102

Primary SEDOL: 6420538

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

Henderson Land Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
3.1	Elect Lee Ka Kit as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We expect companies in this sector to set scope 3 targets.</i></p>					
3.2	Elect Lee Ka Shing as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We expect companies in this sector to set scope 3 targets.</i></p>					
3.3	Elect Lam Ko Yin, Colin as Director	Mgmt	For	For	For
3.4	Elect Fung Lee Woon King as Director	Mgmt	For	For	For
3.5	Elect Suen Kwok Lam as Director	Mgmt	For	For	For
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	Against	Against
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against

Omega Healthcare Investors, Inc.

Meeting Date: 06/05/2023

Country: USA

Ticker: OHI

Meeting Type: Annual

Primary ISIN: US6819361006

Primary SEDOL: 2043274

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kapila K. Anand	Mgmt	For	For	For
1b	Elect Director Craig R. Callen	Mgmt	For	For	For

Omega Healthcare Investors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Lisa C. Egbuonu-Davis	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 Barbara B. Hill	Mgmt	For	For	For
1e	Elect Director Kevin J. Jacobs	Mgmt	For	For	For
1f	Elect Director C. Taylor Pickett	Mgmt	For	For	For
1g	Elect Director Stephen D. Plavin	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>					
1h	Elect Director Burke W. Whitman	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. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	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>					

SL Green Realty Corp.

Meeting Date: 06/05/2023

Country: USA

Ticker: SLG

Meeting Type: Annual

Primary ISIN: US78440X8873

Primary SEDOL: BPGKM57

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John H. Alschuler	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>					
1b	Elect Director Betsy S. Atkins	Mgmt	For	For	For
1c	Elect Director Carol N. Brown	Mgmt	For	For	For

SL Green Realty Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Edwin T. Burton, III	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1e	Elect Director Lauren B. Dillard	Mgmt	For	For	For
1f	Elect Director Stephen L. Green	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1g	Elect Director Craig M. Hatkoff	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1h	Elect Director Marc Holliday	Mgmt	For	For	For
1i	Elect Director Andrew W. Mathias	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for 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>					

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

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Andrew Witty	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. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Report on Third-Party Racial Equity Audit	SH	Against	Refer	Against
Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.					
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	Against
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.					
7	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.					

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

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
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
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.					
3	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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	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.					

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

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Eric Branderiz	Mgmt	For	For	For
1d	Elect Director Archana Deskus	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1e	Elect Director John M. Dineen	Mgmt	For	For	For
1f	Elect Director Nella Domenici	Mgmt	For	For	For
1g	Elect Director Ravi Kumar S	Mgmt	For	For	For
1h	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Michael Patsalos-Fox	Mgmt	For	For	For
1j	Elect Director Stephen J. Rohleder	Mgmt	For	For	For
1k	Elect Director Abraham "Bram" Schot	Mgmt	For	For	For
1l	Elect Director Joseph M. Velli	Mgmt	For	For	For
1m	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Amend Bylaws	SH	Against	Against	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.</i>					

Cognizant Technology Solutions Corporation

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

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.

DaVita Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: DVA
	Meeting Type: Annual	
	Primary ISIN: US23918K1088	Primary SEDOL: 2898087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pamela M. Arway	Mgmt	For	For	For
1b	Elect Director Charles G. Berg	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1c	Elect Director Barbara J. Desoer	Mgmt	For	For	For
1d	Elect Director Jason M. Hollar	Mgmt	For	For	For
1e	Elect Director Gregory J. Moore	Mgmt	For	For	For
1f	Elect Director John M. Nehra	Mgmt	For	For	For
1g	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
1h	Elect Director Adam H. Schechter	Mgmt	For	For	For
1i	Elect Director Phyllis R. Yale	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	For	For

Dream Industrial Real Estate Investment Trust

Meeting Date: 06/06/2023

Country: Canada

Ticker: DIR.UN

Meeting Type: Annual

Primary ISIN: CA26153W1095

Primary SEDOL: BMH4P92

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Trustee R. Sacha Bhatia	Mgmt	For	For	For
1.2	Elect Trustee Michael Cooper	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time</i>					
1.3	Elect Trustee J. Michael Knowlton	Mgmt	For	For	For
1.4	Elect Trustee Ben Mulroney	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: While directors are charged with making decisions regarding executive compensation, an advisory say on pay vote is the best method for all shareholders to provide their views on those decisions. The governance committee should put a say on pay on the AGM agenda as is now common practice in Canada. In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1.5	Elect Trustee Brian Pauls	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.6	Elect Trustee Vicky Schiff	Mgmt	For	For	For
1.7	Elect Trustee Jennifer Scoffield	Mgmt	For	For	For
1.8	Elect Trustee Vincenza Sera	Mgmt	For	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold	For
<i>Voter Rationale: Auditors should undertake non-audit work in exceptional circumstances only. Any non-audit fees paid to the auditor should be clearly disclosed, justified and not exceed audit fees. Large non-audit fees could compromise objectivity of the audit. Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Fortive Corporation

Meeting Date: 06/06/2023

Country: USA

Ticker: FTV

Meeting Type: Annual

Primary ISIN: US34959J1088

Primary SEDOL: BYT3MK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Eric Branderiz	Mgmt	For	For	For
1b	Elect Director Daniel L. Comas	Mgmt	For	For	For
1c	Elect Director Sharmistha Dubey	Mgmt	For	For	For
1d	Elect Director Rejji P. Hayes	Mgmt	For	For	For

Fortive Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Wright Lassiter, III	Mgmt	For	For	For
1f	Elect Director James A. Lico	Mgmt	For	For	For
1g	Elect Director Kate D. Mitchell	Mgmt	For	For	For
1h	Elect Director Jeannine Sargent	Mgmt	For	For	For
1i	Elect Director Alan G. Spoon	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
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.					

Freeport-McMoRan, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: FCX
Meeting Type: Annual	Primary ISIN: US35671D8570	Primary SEDOL: 2352118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David P. Abney	Mgmt	For	For	For
1.2	Elect Director Richard C. Adkerson	Mgmt	For	For	For
1.3	Elect Director Marcela E. Donadio	Mgmt	For	For	For
1.4	Elect Director Robert W. Dudley	Mgmt	For	For	For
1.5	Elect Director Hugh Grant	Mgmt	For	For	For
1.6	Elect Director Lydia H. Kennard	Mgmt	For	For	For
1.7	Elect Director Ryan M. Lance	Mgmt	For	For	For
1.8	Elect Director Sara Grootwassink Lewis	Mgmt	For	For	For
1.9	Elect Director Dustan E. McCoy	Mgmt	For	For	For
1.10	Elect Director Kathleen L. Quirk	Mgmt	For	For	For
1.11	Elect Director John J. Stephens	Mgmt	For	For	For

Freeport-McMoRan, Inc.

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

HubSpot, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: HUBS
	Meeting Type: Annual	
	Primary ISIN: US4435731009	Primary SEDOL: BR4T3B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Nick Caldwell	Mgmt	For	For	For
1b	Elect Director Claire Hughes Johnson	Mgmt	For	Against	Against
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1c	Elect Director Jay Simons	Mgmt	For	For	For
1d	Elect Director Yamini Rangan	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

HubSpot, Inc.

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

Liberty Media Corp.

Meeting Date: 06/06/2023	Country: USA	Ticker: FWONK
	Meeting Type: Annual	
Primary ISIN: US5312298541		Primary SEDOL: BD8QGD5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Derek Chang	Mgmt	For	Withhold	Withhold
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.					
1.2	Elect Director Evan D. Malone	Mgmt	For	For	For
1.3	Elect Director Larry E. Romrell	Mgmt	For	Withhold	Withhold
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. 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.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

Palantir Technologies, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: PLTR
	Meeting Type: Annual	
Primary ISIN: US69608A1088		Primary SEDOL: BN78DQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alexander Karp	Mgmt	For	For	For
1.2	Elect Director Stephen Cohen	Mgmt	For	For	For
1.3	Elect Director Peter Thiel	Mgmt	For	Withhold	Withhold
Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.					

Palantir Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Alexander Moore	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, and the pop-up classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.5	Elect Director Alexandra Schiff	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, and the pop-up classified board, each of which adversely impacts shareholder rights. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1.6	Elect Director Lauren Friedman Stat	Mgmt	For	For	For
1.7	Elect Director Eric Woersching	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

The TJX Companies, Inc.

Meeting Date: 06/06/2023	Country: USA	Ticker: TJX
	Meeting Type: Annual	
	Primary ISIN: US8725401090	Primary SEDOL: 2989301

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

The TJX Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated. Shareholders would benefit from an independent analysis and report on the effectiveness of the Company's supply chain management practices. Particularly, as it relates to vendor shipments being withheld from the US and other jurisdictions.</i>					
6	Report on Risk from Supplier Misclassification of Supplier's Employees	SH	Against	For	For
<i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear human rights policy or code of practice, along with a narrative on how impacts are monitored and effectively mitigated. Shareholders would benefit from additional transparency in this area.</i>					
7	Adopt a Paid Sick Leave Policy for All Employees	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant opportunities.</i>					

WH Group Limited

Meeting Date: 06/06/2023

Country: Cayman Islands

Ticker: 288

Meeting Type: Annual

Primary ISIN: KYG960071028

Primary SEDOL: BLLHKZ1

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 Ma Xiangjie 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>					
2b	Elect Huang Ming as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2c	Elect Lau, Jin Tin Don as Director	Mgmt	For	For	For

WH Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2d	Elect Zhou Hui as Director	Mgmt	For	For	For
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Final Dividend	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	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. We expect companies to specify the discount limit for issuances of shares for cash and non-cash consideration. The discount limit should be no more than 10%.</i>					
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. We expect companies to specify the discount limit for issuances of shares for cash and non-cash consideration. The discount limit should be no more than 10%.</i>					
9	Amend Current Amended and Restated Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For

Comcast Corporation

Meeting Date: 06/07/2023

Country: USA

Ticker: CMCSA

Meeting Type: Annual

Primary ISIN: US20030N1019

Primary SEDOL: 2044545

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.7	Elect Director Maritza G. Montiel	Mgmt	For	For	For
1.8	Elect Director Asuka Nakahara	Mgmt	For	For	For
1.9	Elect Director David C. Novak	Mgmt	For	For	For
1.10	Elect Director Brian L. Roberts	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	Against	For
<i>Voter Rationale: This plan could lead to excessive dilution. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
7	Oversee and Report on a Racial Equity Audit	SH	Against	Refer	Against
<i>Voter Rationale: The company has an external DE&I Advisory Council to help assess and prioritize issues and the company appears to be taking constructive steps in addition to workforce DE&I initiatives to address bias in areas of strategic focus to the company, including internet connectivity and media content creation.</i>					
8	Report on Climate Risk in Retirement Plan Options	SH	Against	Refer	Against
<i>Voter Rationale: The company's retirement plan is managed by a third-party fiduciary and employees are offered an option for investing more responsibly.</i>					
9	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	Refer	Against
<i>Voter Rationale: The company has set 2035 carbon neutrality goals for Scope 1 and 2 GHG and has committed to set near-term science-based targets for its value chain emissions. The company discloses progress toward reducing its operational emissions and is committed to transparency going forward.</i>					

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	Refer	For
<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>					
11	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Devon Energy Corporation

Meeting Date: 06/07/2023

Country: USA

Ticker: DVN

Meeting Type: Annual

Primary ISIN: US25179M1036

Primary SEDOL: 2480677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Barbara M. Baumann	Mgmt	For	For	For
1.2	Elect Director John E. Bethancourt	Mgmt	For	For	For
1.3	Elect Director Ann G. Fox	Mgmt	For	For	For
1.4	Elect Director Gennifer F. Kelly	Mgmt	For	For	For
1.5	Elect Director Kelt Kindick	Mgmt	For	For	Withhold
<i>Voter Rationale: We expect CA100+ companies to, among other criteria, establish a net-zero GHG emissions reduction ambition that includes material scope 3 emissions. Company fails to include Scope 3 emissions in any GHG emissions reduction targets.</i>					
1.6	Elect Director John Krenicki, Jr.	Mgmt	For	For	For
1.7	Elect Director Karl F. Kurz	Mgmt	For	For	For
1.8	Elect Director Michael N. Mears	Mgmt	For	For	For
1.9	Elect Director Robert A. Mosbacher, Jr.	Mgmt	For	For	For
1.10	Elect Director Richard E. Muncrief	Mgmt	For	For	For
1.11	Elect Director Valerie M. Williams	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					

Devon Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	For	For	For
6	Amend Certificate of Incorporation to Adopt Limitations on the Liability of Officers	Mgmt	For	For	For
7	Amend Right to Call Special Meeting	SH	Against	For	For
<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 10% is a suitable threshold to prevent abuse.</i>					

ESR Cayman Limited

Meeting Date: 06/07/2023	Country: Cayman Islands	Ticker: 1821
	Meeting Type: Annual	
	Primary ISIN: KYG319891092	Primary SEDOL: BHNCRK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Jinchu Shen as Director	Mgmt	For	For	For
3b	Elect Stuart Gibson as Director	Mgmt	For	For	For
3c	Elect Jeffrey David Perlman as Director	Mgmt	For	For	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. We encourage the company to set decarbonisation targets on at least scope 1&2 emissions as soon as possible, and disclose a clear plan for achieving them</i>					
3d	Elect Wei-Lin Kwee as Director	Mgmt	For	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For

ESR Cayman Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Amend Post-IPO Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
8	Amend Long Term Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
9	Amend Scheme Mandate Limit	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					
10	Adopt Service Provider Sublimit	Mgmt	For	Against	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

GoDaddy Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: GDDY
	Meeting Type: Annual	
	Primary ISIN: US3802371076	Primary SEDOL: BWFRFC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark Garrett	Mgmt	For	For	For
1b	Elect Director Srinivas (Srin) Tallapragada	Mgmt	For	For	For
1c	Elect Director Sigal Zarmi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

Innovative Industrial Properties, Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: IIPR

Meeting Type: Annual

Primary ISIN: US45781V1017

Primary SEDOL: BD0NN55

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Alan Gold	Mgmt	For	For	For
1.2	Elect Director Gary Kreitzer	Mgmt	For	For	For
1.3	Elect Director Mary Curran	Mgmt	For	For	For
1.4	Elect Director Scott Shoemaker	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>					
1.5	Elect Director Paul Smithers	Mgmt	For	For	For
1.6	Elect Director David Stecher	Mgmt	For	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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>					

lululemon athletica inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: LULU

Meeting Type: Annual

Primary ISIN: US5500211090

Primary SEDOL: B23FN39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael Casey	Mgmt	For	Against	For
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1b	Elect Director Glenn Murphy	Mgmt	For	For	For
1c	Elect Director David Mussafer	Mgmt	For	For	For
1d	Elect Director Isabel Mahe	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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>					

lululemon atletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	None	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.					

MarketAxess Holdings Inc.

Meeting Date: 06/07/2023	Country: USA	Ticker: MKTX
	Meeting Type: Annual	
Primary ISIN: US57060D1081		Primary SEDOL: B03Q9D0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. McVey	Mgmt	For	For	For
1b	Elect Director Christopher R. Concannon	Mgmt	For	For	For
1c	Elect Director Nancy Altobello	Mgmt	For	For	For
1d	Elect Director Steven L. Begleiter	Mgmt	For	For	For
1e	Elect Director Stephen P. Casper	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1f	Elect Director Jane Chwick	Mgmt	For	For	For
1g	Elect Director William F. Cruger	Mgmt	For	For	For
1h	Elect Director Kourtney Gibson	Mgmt	For	For	For
1i	Elect Director Richard G. Ketchum	Mgmt	For	For	For
1j	Elect Director Emily H. Portney	Mgmt	For	For	For
1k	Elect Director Richard L. Prager	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					

MarketAxess Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

MercadoLibre, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Susan Segal	Mgmt	For	For	For
1.2	Elect Director Mario Eduardo Vazquez	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.3	Elect Director Alejandro Nicolas Aguzin	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Pistrelli, Henry Martin y Asociados S.R.L., as Auditors	Mgmt	For	For	For

NovoCure Limited

Meeting Date: 06/07/2023	Country: Jersey	Ticker: NVCR
	Meeting Type: Annual	
	Primary ISIN: JE00BYSS4X48	Primary SEDOL: BYSS4X4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Asaf Danziger	Mgmt	For	For	For
1b	Elect Director William Doyle	Mgmt	For	For	For
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1c	Elect Director Jeryl Hilleman	Mgmt	For	For	For
1d	Elect Director David Hung	Mgmt	For	For	For
1e	Elect Director Kinyip Gabriel Leung	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1f	Elect Director Martin Madden	Mgmt	For	For	For
1g	Elect Director Allyson Ocean	Mgmt	For	For	For
1h	Elect Director Timothy Scannell	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1i	Elect Director Kristin Stafford	Mgmt	For	For	For
1j	Elect Director William Vernon	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	Ratify Kost Forer Gabbay & Kasierer 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	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>					

The Hong Kong and China Gas Company Limited

Meeting Date: 06/07/2023

Country: Hong Kong

Ticker: 3

Meeting Type: Annual

Primary ISIN: HK0003000038

Primary SEDOL: 6436557

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

The Hong Kong and China Gas Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Lee Ka-kit 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 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. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3.2	Elect David Li Kwok-po 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. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external 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>					
3.3	Elect Peter Wong Wai-ye 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>					
3.4	Elect Andrew Fung Hau-chung as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5.1	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
5.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<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>					
5.3	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>					

Unity Software Inc.

Meeting Date: 06/07/2023

Country: USA

Ticker: U

Meeting Type: Annual

Primary ISIN: US91332U1016

Primary SEDOL: BLFDXH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tomer Bar-Zeev	Mgmt	For	For	For
1.2	Elect Director Mary Schmidt Campbell	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Keisha Smith-Jeremie	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

Allegion Plc

Meeting Date: 06/08/2023	Country: Ireland	Ticker: ALLE
	Meeting Type: Annual	
	Primary ISIN: IE00BFRT3W74	Primary SEDOL: BFRT3W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect as Director Kirk S. Hachigian	Mgmt	For	For	For
1b	Elect as Director Steven C. Mizell	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1c	Elect as Director Nicole Parent Haughey	Mgmt	For	For	For
1d	Elect as Director Lauren B. Peters	Mgmt	For	For	For
1e	Elect as Director Ellen Rubin	Mgmt	For	For	For
1f	Elect as Director Dean I. Schaffer	Mgmt	For	For	For

Allegion Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect as Director John H. Stone	Mgmt	For	For	For
1h	Elect as Director Dev Vardhan	Mgmt	For	For	For
1i	Elect as Director Martin E. Welch, III	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Ratify PricewaterhouseCoopers as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	Mgmt	For	For	For

Bath & Body Works, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: BBWI
Meeting Type: Annual	Primary ISIN: US0708301041	Primary SEDOL: BNNTGJ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Patricia S. Bellinger	Mgmt	For	For	For
1.2	Elect Director Alessandro Bogliolo	Mgmt	For	For	For
1.3	Elect Director Gina R. Boswell	Mgmt	For	For	For
1.4	Elect Director Lucy O. Brady	Mgmt	For	For	For
1.5	Elect Director Francis A. Hondal	Mgmt	For	For	For
1.6	Elect Director Thomas J. Kuhn	Mgmt	For	For	For
1.7	Elect Director Danielle M. Lee	Mgmt	For	For	For
1.8	Elect Director Michael G. Morris	Mgmt	For	For	For
1.9	Elect Director Sarah E. Nash	Mgmt	For	For	For
1.10	Elect Director Juan Rajlin	Mgmt	For	For	For

Bath & Body Works, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Stephen D. Steinour	Mgmt	For	For	For
1.12	Elect Director J.K. Symancyk	Mgmt	For	For	For
1.13	Elect Director Steven E. Voskuil	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
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>					

Chesapeake Energy Corporation

Meeting Date: 06/08/2023	Country: USA	Ticker: CHK
Meeting Type: Annual	Primary ISIN: US1651677353	Primary SEDOL: BMZ5LZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Domenic J. ("Nick") Dell'Osso, Jr.	Mgmt	For	For	For
1b	Elect Director Timothy S. Duncan	Mgmt	For	For	For
1c	Elect Director Benjamin C. Duster, IV	Mgmt	For	For	For
1d	Elect Director Sarah A. Emerson	Mgmt	For	For	For
<i>Voter Rationale: We encourage the company to provide greater clarity on how it will achieve its goal of net zero emissions by 2035. We also encourage disclosure of scope 3 emissions.</i>					
1e	Elect Director Matthew M. Gallagher	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1f	Elect Director Brian Steck	Mgmt	For	For	For
1g	Elect Director Michael A. Wichterich	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					

Chesapeake Energy Corporation

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

Compagnie de Saint-Gobain SA

Meeting Date: 06/08/2023

Country: France

Ticker: SGO

Meeting Type: Annual/Special

Primary ISIN: FR0000125007

Primary SEDOL: 7380482

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
<i>Voter Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>					
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	For
4	Reelect Dominique Leroy as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process</i>					
5	Elect Jana Revedin as Director	Mgmt	For	For	For
<i>Voter Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>					
6	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	Mgmt	For	Refer	For

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation of Benoit Bazin, CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
10	Approve Remuneration Policy of CEO	Mgmt	For	Against	For
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<p><i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>					
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	For	For
<p><i>Voter Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<p>Extraordinary Business</p>					
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 412 Million	Mgmt	For	For	For
<p><i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>					
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For	For	For
<p><i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>					
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 206 Million	Mgmt	For	For	For
<p><i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>					

Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14, 15, 16 and 21	Mgmt	For	For	For
<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>					
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>					
19	Authorize Capitalization of Reserves of Up to EUR 103 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
<i>Voter Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>					
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
23	Amend Article 9 of Bylaws Re: Minimum Number of Shares to be Held by Directors	Mgmt	For	For	For
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For

CoStar Group, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: CSGP

Meeting Type: Annual

Primary ISIN: US22160N1090

Primary SEDOL: 2262864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1b	Elect Director Andrew C. Florance	Mgmt	For	For	For

CoStar Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Michael J. Glosserman	Mgmt	For	Against	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1d	Elect Director John W. Hill	Mgmt	For	For	For
1e	Elect Director Laura Cox Kaplan	Mgmt	For	For	For
1f	Elect Director Robert W. Musslewhite	Mgmt	For	For	For
1g	Elect Director Christopher J. Nassetta	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1h	Elect Director Louise S. Sams	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	Against
<i>Voter Rationale: Climate change presents an ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					

Datadog, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: DDOG

Meeting Type: Annual

Primary ISIN: US23804L1035

Primary SEDOL: BKT9Y49

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

Datadog, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Dev Ittycheria	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.					
1c	Elect Director Shardul Shah	Mgmt	For	Withhold	Withhold
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.					
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 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. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Diamondback Energy, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: FANG
	Meeting Type: Annual	
	Primary ISIN: US25278X1090	Primary SEDOL: B7Y8YR3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Travis D. Stice	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.2	Elect Director Vincent K. Brooks	Mgmt	For	For	For
1.3	Elect Director David L. Houston	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1.4	Elect Director Rebecca A. Klein	Mgmt	For	For	For
1.5	Elect Director Stephanie K. Mains	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					
1.6	Elect Director Mark L. Plumann	Mgmt	For	For	For
Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.					

Diamondback Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Melanie M. Trent	Mgmt	For	For	Against
Voter Rationale: We expect TPI O&G companies to, among other criteria, establish a Scope 3 GHG emissions reduction ambition. Company fails to establish such target(s) (and fails to disclose Scope 3 emissions).					
1.8	Elect Director Frank D. Tsuru	Mgmt	For	For	For
1.9	Elect Director Steven E. West	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
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	Eliminate Supermajority Vote Requirement for Amendments of the Charter and Removal of Directors	Mgmt	For	For	For
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.					
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
6	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
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.					

Digital Realty Trust, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: DLR
	Meeting Type: Annual	
	Primary ISIN: US2538681030	Primary SEDOL: B03GQS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexis Black Bjorlin	Mgmt	For	For	For
1b	Elect Director VeraLinn 'Dash' Jamieson	Mgmt	For	For	For
1c	Elect Director Kevin J. Kennedy	Mgmt	For	For	For
1d	Elect Director William G. LaPerch	Mgmt	For	For	For
1e	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For	For
1f	Elect Director Afshin Mohebbi	Mgmt	For	For	For
1g	Elect Director Mark R. Patterson	Mgmt	For	For	For
1h	Elect Director Mary Hogan Preusse	Mgmt	For	For	For
1i	Elect Director Andrew P. Power	Mgmt	For	For	For

Digital Realty Trust, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Report on Risks Associated with Use of Concealment Clauses	SH	Against	Refer	For
<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i>					
6	Report on Whether Company Policies Reinforce Racism in Company Culture	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

Exact Sciences Corporation

Meeting Date: 06/08/2023

Country: USA

Ticker: EXAS

Meeting Type: Annual

Primary ISIN: US30063P1057

Primary SEDOL: 2719951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director D. Scott Coward	Mgmt	For	For	For
1b	Elect Director James Doyle	Mgmt	For	For	For
1c	Elect Director Freda Lewis-Hall	Mgmt	For	For	For
1d	Elect Director Kathleen Sebelius	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	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Exact Sciences 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
Voter Rationale: We support an annual say on pay frequency.					
5	Declassify the Board of Directors	Mgmt	For	For	For
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.					
6	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.					

Four Corners Property Trust, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: FCPT
Meeting Type: Annual	Primary ISIN: US35086T1097	Primary SEDOL: BZ16HK0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director William H. Lenehan	Mgmt	For	For	For
1b	Elect Director John S. Moody	Mgmt	For	For	For
1c	Elect Director Douglas B. Hansen	Mgmt	For	For	For
1d	Elect Director Charles L. Jemley	Mgmt	For	For	For
1e	Elect Director Barbara Jesuele	Mgmt	For	For	For
1f	Elect Director Marran H. Ogilvie	Mgmt	For	For	For
1g	Elect Director Toni Steele	Mgmt	For	For	For
1h	Elect Director Liz Tennican	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: 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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Roku, Inc.

Meeting Date: 06/08/2023

Country: USA

Ticker: ROKU

Meeting Type: Annual

Primary ISIN: US77543R1023

Primary SEDOL: BZ1LFG7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey Blackburn	Mgmt	For	For	For
2a	Elect Director Jeffrey Hastings	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder right.</i></p>					
2b	Elect Director Neil Hunt	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder right.</i></p>					
2c	Elect Director Anthony Wood	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	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. 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	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>					

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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.					

Toast, Inc.

Meeting Date: 06/08/2023	Country: USA	Ticker: TOST
	Meeting Type: Annual	
	Primary ISIN: US8887871080	Primary SEDOL: BP6D7B7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kent Bennett	Mgmt	For	Withhold	Withhold
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. 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 and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.					
1b	Elect Director Susan E. Chapman-Hughes	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.					
1c	Elect Director Mark Hawkins	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. 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.					

Meeting Date: 06/09/2023

Country: USA

Ticker: FLT

Meeting Type: Annual

Primary ISIN: US3390411052

Primary SEDOL: B4R28B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Steven T. Stull	Mgmt	For	For	For
1b	Elect Director Annabelle Bexiga	Mgmt	For	For	For
1c	Elect Director Michael Buckman	Mgmt	For	For	For
1d	Elect Director Ronald F. Clarke	Mgmt	For	For	For
1e	Elect Director Joseph W. Farrelly	Mgmt	For	For	For
1f	Elect Director Rahul Gupta	Mgmt	For	For	For
1g	Elect Director Thomas M. Hagerty	Mgmt	For	Against	Against
<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 Archie L. Jones, Jr.	Mgmt	For	For	For
1i	Elect Director Hala G. Modellmog	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>					
1j	Elect Director Richard Macchia	Mgmt	For	For	For
1k	Elect Director Jeffrey S. Sloan	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<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 incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></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>					

FLEETCOR Technologies, Inc.

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

Garmin Ltd.

Meeting Date: 06/09/2023

Country: Switzerland

Ticker: GRMN

Meeting Type: Annual

Primary ISIN: CH0114405324

Primary SEDOL: B3Z5T14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
3	Approve Dividends	Mgmt	For	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
5a	Elect Director Jonathan C. Burrell	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>					
5b	Elect Director Joseph J. Hartnett	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
5c	Elect Director Min H. Kao	Mgmt	For	For	For
5d	Elect Director Catherine A. Lewis	Mgmt	For	For	For
5e	Elect Director Charles W. Pepper	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.</i>					
5f	Elect Director Clifton A. Pemble	Mgmt	For	For	For
6	Elect Min H. Kao as Board Chairman	Mgmt	For	For	For
7a	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Mgmt	For	For	For
7b	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7c	Appoint Catherine A. Lewis as Member of the Compensation Committee	Mgmt	For	For	For
7d	Appoint Charles W. Peffer as Member of the Compensation Committee	Mgmt	For	For	For
8	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For	For
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
11	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
12	Advisory Vote on the Swiss Statutory Compensation Report	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
13	Approve Fiscal Year 2024 Maximum Aggregate Compensation for the Executive Management	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
14	Approve Maximum Aggregate Compensation for the Board of Directors for the Period Between the 2023 AGM and the 2024 AGM	Mgmt	For	For	For
15	Cancel Repurchased Shares	Mgmt	For	For	For
16	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
17	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
18	Approve Reduction of Par Value	Mgmt	For	For	For
19	Approve Conversion of Currency of the Share Capital from CHF to USD	Mgmt	For	For	For

Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	For
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
21	Amend Articles Re: Addressing Shares, Shareholder Rights and General Meeting	Mgmt	For	For	For
22	Amend Articles Re: Addressing Board, Compensation and Related Matters	Mgmt	For	For	For

Live Nation Entertainment, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: LYV

Meeting Type: Annual

Primary ISIN: US5380341090

Primary SEDOL: B0T7YX2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Maverick Carter	Mgmt	For	For	For
1.2	Elect Director Ping Fu	Mgmt	For	For	For
1.3	Elect Director Jeffrey T. Hinson	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Furthermore, we encourage the company to disclose at least its Scope 1 & 2 emissions inventory as soon as possible.</i>					
1.4	Elect Director Chad Hollingsworth	Mgmt	For	For	For
1.5	Elect Director James Iovine	Mgmt	For	For	For
1.6	Elect Director James S. Kahan	Mgmt	For	For	For
1.7	Elect Director Gregory B. Maffei	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1.8	Elect Director Randall T. Mays	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Richard A. Paul	Mgmt	For	For	For
1.10	Elect Director Michael Rapino	Mgmt	For	For	For
1.11	Elect Director Latriece Watkins	Mgmt	For	For	For

Live Nation Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: We have concerns regarding pay for performance alignment. While the annual bonus is determined based on a set financial metric, given the CEO's high base salary and bonus opportunity, the resulting payout is significant. Furthermore, while executives also received an equity grant entirely in performance conditioned equity, we note the overlap with the STI program, which used an identical metric and performance period. Finally, the employment agreements the company entered into with the CEO and one other NEO resulted in both receiving a discretionary cash bonus of \$6 million upon entering into their new agreements and it appears the goals themselves do not require sustained outperformance in order to be achieved. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
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 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>					

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: REGN

Meeting Type: Annual

Primary ISIN: US75886F1075

Primary SEDOL: 2730190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Joseph L. Goldstein	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1b	Elect Director Christine A. Poon	Mgmt	For	Against	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1c	Elect Director Craig B. Thompson	Mgmt	For	For	For
1d	Elect Director Huda Y. Zoghbi	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Toyota Industries Corp.

Meeting Date: 06/09/2023	Country: Japan	Ticker: 6201
	Meeting Type: Annual	
	Primary ISIN: JP3634600005	Primary SEDOL: 6900546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Tetsuro	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition where no female directors are included. * Top management is responsible for the company's capital misallocation. * As the top executive, the nominee should be held responsible for the misconduct over forklift engines.</i>					
1.2	Elect Director Onishi, Akira	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST this nominee is warranted because: * As the top executive, the nominee should be held responsible for the misconduct over forklift engines.</i>					
1.3	Elect Director Sumi, Shuzo	Mgmt	For	For	For
1.4	Elect Director Handa, Junichi	Mgmt	For	For	For
1.5	Elect Director Ito, Koichi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.6	Elect Director Kumakura, Kazunari	Mgmt	For	For	For
2	Appoint Statutory Auditor Tomozoe, Masanao	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	Appoint Alternate Statutory Auditor Furusawa, Hitoshi	Mgmt	For	For	For

Ares Management Corporation

Meeting Date: 06/12/2023

Country: USA

Ticker: ARES

Meeting Type: Annual

Primary ISIN: US03990B1017

Primary SEDOL: BF14BT1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Michael J. Arougheti	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 Ashish Bhutani	Mgmt	For	For	For
1c	Elect Director Antoinette Bush	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. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i>					
1d	Elect Director R. Kipp deVeer	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>					
1e	Elect Director Paul G. Joubert	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. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i>					
1f	Elect Director David B. Kaplan	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>					

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Michael Lynton	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. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i></p>					
1h	Elect Director Eileen Naughton	Mgmt	For	Refer	For
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i></p>					
1i	Elect Director Judy D. Olian	Mgmt	For	Against	Against
<p><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. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, there are continuing concerns regarding NEO pay magnitude, and disclosure regarding large carried interest and incentive fee payments is limited and lack a meaningful disclosed cap.</i></p>					
1j	Elect Director Antony P. Ressler	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>					
1k	Elect Director Bennett Rosenthal	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>					
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>					

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	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. 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>					

Keurig Dr Pepper Inc.

Meeting Date: 06/12/2023	Country: USA	Ticker: KDP
	Meeting Type: Annual	
	Primary ISIN: US49271V1008	Primary SEDOL: BD3W133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Robert Gamgort	Mgmt	For	For	For
1B	Elect Director Oray Boston	Mgmt	For	For	For
1C	Elect Director Olivier Goudet	Mgmt	For	Against	Against
<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 Peter Harf	Mgmt	For	For	For
1E	Elect Director Juliette Hickman	Mgmt	For	For	For
1F	Elect Director Paul Michaels	Mgmt	For	For	For
1G	Elect Director Pamela Patsley	Mgmt	For	For	For
1H	Elect Director Lubomira Rochet	Mgmt	For	For	For
1I	Elect Director Debra Sandler	Mgmt	For	For	For
1J	Elect Director Robert Singer	Mgmt	For	For	For
1K	Elect Director Larry Young	Mgmt	For	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>					

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Sonova Holding AG

Meeting Date: 06/12/2023	Country: Switzerland	Ticker: SOON
	Meeting Type: Annual	
	Primary ISIN: CH0012549785	Primary SEDOL: 7156036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
2	Approve Allocation of Income and Dividends of CHF 4.60 per Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
4	Amend Articles Re: Composition of Compensation Committee	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
5.1.2	Reelect Stacy Seng as Director	Mgmt	For	For	For
5.1.3	Reelect Gregory Behar as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
5.1.4	Reelect Lynn Bleil as Director	Mgmt	For	For	For
5.1.5	Reelect Lukas Braunschweiler as Director	Mgmt	For	For	For
5.1.6	Reelect Roland Diggelmann as Director	Mgmt	For	For	For
5.1.7	Reelect Julie Tay as Director	Mgmt	For	For	For
5.1.8	Reelect Ronald van der Vis as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
5.1.9	Reelect Adrian Widmer as Director	Mgmt	For	For	For
5.2.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.2.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.2.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 40% of the board.</i>					
5.3	Appoint Julie Tay as Member of the Nomination and Compensation Committee	Mgmt	For	For	For
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
5.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	Mgmt	For	For	For
7	Approve CHF 76,645.50 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
8.1	Amend Corporate Purpose	Mgmt	For	For	For

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
8.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
8.4	Amend Articles of Association	Mgmt	For	For	For
8.5	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business' should not be a voting item.</i>					

Block, Inc.

Meeting Date: 06/13/2023	Country: USA	Ticker: SQ
	Meeting Type: Annual	
	Primary ISIN: US8522341036	Primary SEDOL: BYNZGK1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roelof Botha	Mgmt	For	For	For
1.2	Elect Director Amy Brooks	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, for failing to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1.3	Elect Director Shawn Carter	Mgmt	For	For	For
1.4	Elect Director James McKelvey	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	For
<i>Voter Rationale: The company should disclose its demographic workforce data as per the EEO-1 requirement. This will help to increase transparency and aid shareholders in assessing the effectiveness of the company's stated efforts to address related human capital material risks and opportunities.</i>					

Caesars Entertainment, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: CZR

Meeting Type: Annual

Primary ISIN: US12769G1004

Primary SEDOL: BMWWGB0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gary L. Carano	Mgmt	For	For	For
1.2	Elect Director Bonnie S. Biumi	Mgmt	For	For	For
1.3	Elect Director Jan Jones Blackhurst	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1.4	Elect Director Frank J. Fahrenkopf	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. We expect companies to have policies in place to increase racial diversity on the board. Our minimum expectation is that at least one board member identifies as a member of an underrepresented community.</i>					
1.5	Elect Director Don R. Kornstein	Mgmt	For	For	For
1.6	Elect Director Courtney R. Mather	Mgmt	For	For	For
1.7	Elect Director Michael E. Pegram	Mgmt	For	For	For
1.8	Elect Director Thomas R. Reeg	Mgmt	For	For	For
1.9	Elect Director David P. Tomick	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
5	Report on Political Contributions and Expenditures	SH	Against	For	For
<i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i>					
6	Disclose Board Skills and Diversity Matrix	SH	Against	For	For
<i>Voter Rationale: We are encouraged by current disclosures on diversity management. The board should draw on the richest possible combination of talents and perspectives. In addition, board charters should affirm the value of individual diversity of all kinds including gender, ethnic origin, nationality, professional background, and many other factors that may enhance the boards performance.</i>					

Dollar Tree, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: DLTR

Meeting Type: Annual

Primary ISIN: US2567461080

Primary SEDOL: 2272476

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard W. Dreiling	Mgmt	For	For	For
1b	Elect Director Cheryl W. Grise	Mgmt	For	For	For
1c	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
1d	Elect Director Paul C. Hilal	Mgmt	For	For	For
1e	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1f	Elect Director Mary A. Laschinger	Mgmt	For	For	For
1g	Elect Director Jeffrey G. Naylor	Mgmt	For	For	For
1h	Elect Director Winnie Y. Park	Mgmt	For	For	For
1i	Elect Director Bertram L. Scott	Mgmt	For	For	For
1j	Elect Director Stephanie P. Stahl	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The annual bonus should be assessed using no less than two metrics. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Report on Economic and Social Risks of Compensation and Workforce Practices and Any Impact on Diversified Shareholders	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe the company's current disclosure provides requisite information to determine whether management and the board are considering attendant material risks.</i>					

Eurocommercial Properties NV

Meeting Date: 06/13/2023

Country: Netherlands

Ticker: ECMPA

Meeting Type: Annual

Primary ISIN: NL0015000K93

Primary SEDOL: BMZ4R21

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

Eurocommercial Properties NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
4	Approve Dividends	Mgmt	For	For	For
5	Approve Discharge of Management Board	Mgmt	For	For	For
6	Approve Discharge of Supervisory Board	Mgmt	For	For	For
7.a	Reelect K. Laglas 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>					
7.b	Elect B.W. Roelvink to Supervisory Board	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
9	Approve Remuneration of Management Board	Mgmt	For	For	For
10	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
11	Reappoint KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
12	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
14	Other Business (Non-Voting)	Mgmt			
15	Close Meeting	Mgmt			

Roper Technologies, Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: ROP

Meeting Type: Annual

Primary ISIN: US7766961061

Primary SEDOL: 2749602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye L. Archambeau	Mgmt	For	For	For
1.2	Elect Director Amy Woods Brinkley	Mgmt	For	For	For
1.3	Elect Director Irene M. Esteves	Mgmt	For	For	For
1.4	Elect Director L. Neil Hunn	Mgmt	For	For	For

Roper Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Robert D. Johnson	Mgmt	For	For	For
1.6	Elect Director Thomas P. Joyce, Jr.	Mgmt	For	For	For
1.7	Elect Director Laura G. Thatcher	Mgmt	For	For	For
1.8	Elect Director Richard F. Wallman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1.9	Elect Director Christopher Wright	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: We prefer if the annual bonus is assessed using no less than two metrics.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Mgmt	For	For	For

Twilio Inc.

Meeting Date: 06/13/2023

Country: USA

Ticker: TWLO

Meeting Type: Annual

Primary ISIN: US90138F1021

Primary SEDOL: BD6P5Q0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Charles Bell	Mgmt	For	For	For
1.2	Elect Director Jeffrey Immelt	Mgmt	For	For	For
1.3	Elect Director Erika Rottenberg	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Twilio 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: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. 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>					

Arista Networks, Inc.

Meeting Date: 06/14/2023	Country: USA	Ticker: ANET
	Meeting Type: Annual	
	Primary ISIN: US0404131064	Primary SEDOL: BN33VM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lewis Chew	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>					
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt			
1.3	Elect Director Mark B. Templeton	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>					
3	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>					

Best Buy Co., Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: BBY

Meeting Type: Annual

Primary ISIN: US0865161014

Primary SEDOL: 2094670

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>					

Caterpillar Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: CAT

Meeting Type: Annual

Primary ISIN: US1491231015

Primary SEDOL: 2180201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kelly A. Ayotte	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.</i>				
1.2	Elect Director David L. Calhoun	Mgmt	For	For	For
1.3	Elect Director Daniel M. Dickinson	Mgmt	For	Against	Against
	<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.4	Elect Director James C. Fish, Jr.	Mgmt	For	For	For
1.5	Elect Director Gerald Johnson	Mgmt	For	For	For
1.6	Elect Director David W. MacLennan	Mgmt	For	For	For
1.7	Elect Director Judith F. Marks	Mgmt	For	For	For
1.8	Elect Director Debra L. Reed-Klages	Mgmt	For	For	For
1.9	Elect Director Susan C. Schwab	Mgmt	For	For	For
1.10	Elect Director D. James Umpleby, III	Mgmt	For	For	For
1.11	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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	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>				
6	Report on Climate Lobbying	SH	Against	Refer	For
	<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address attendant material risks and opportunities.</i>				
7	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address attendant material risks and opportunities.</i>				
8	Report on Due Diligence Process of Doing Business in Conflict Affected Areas	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>				

Caterpillar Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Etsy, Inc.

Meeting Date: 06/14/2023	Country: USA	Ticker: ETSY
	Meeting Type: Annual	
	Primary ISIN: US29786A1060	Primary SEDOL: BWTN5N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1b	Elect Director Josh Silverman	Mgmt	For	For	For
1c	Elect Director Fred Wilson	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Variable remuneration should not contain a significant overlap of metrics. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Commission Independent Review of Effectiveness of Efforts to Prevent Harassment and Discrimination	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

Fidelity National Financial, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: FNF

Meeting Type: Annual

Primary ISIN: US31620R3030

Primary SEDOL: BNBRRD4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director William P. Foley, II	Mgmt	For	For	For
	<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.2	Elect Director Douglas K. Ammerman	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.3	Elect Director Thomas M. Hagerty	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>				
1.4	Elect Director Peter O. Shea, Jr.	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Incyte Corporation

Meeting Date: 06/14/2023

Country: USA

Ticker: INCY

Meeting Type: Annual

Primary ISIN: US45337C1027

Primary SEDOL: 2471950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Julian C. Baker	Mgmt	For	Against	Against
	<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1.2	Elect Director Jean-Jacques Bienaime	Mgmt	For	For	For

Incyte Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Otis W. Brawley	Mgmt	For	For	For
1.4	Elect Director Paul J. Clancy	Mgmt	For	For	For
1.5	Elect Director Jacquelyn A. Fouse	Mgmt	For	For	For
1.6	Elect Director Edmund P. Harrigan	Mgmt	For	For	For
1.7	Elect Director Katherine A. High	Mgmt	For	For	For
1.8	Elect Director Herve Hoppenot	Mgmt	For	For	For
1.9	Elect Director Susanne Schaffert	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<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 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	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. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
6	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>					

Instone Real Estate Group SE

Meeting Date: 06/14/2023

Country: Germany

Ticker: INS

Meeting Type: Annual

Primary ISIN: DE000A2NBX80

Primary SEDOL: BFYXP82

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 0.35 per Share	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Mgmt	For	For	For
6	Approve Increase in Size of Board to Six Members	Mgmt	For	For	For
7.1	Elect Stefan Mohr to the Supervisory Board	Mgmt	For	For	For
7.2	Elect Sabine Georgi to the Supervisory Board, if Item 6 is Accepted	Mgmt	For	For	For
8	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>					
9.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
9.2	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
10	Approve Creation of EUR 15.5 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For

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

KEYENCE Corp.

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

Liberty Global Plc

Meeting Date: 06/14/2023	Country: United Kingdom	Ticker: LBTYA
	Meeting Type: Annual	
	Primary ISIN: GB00B8W67662	Primary SEDOL: B8W6766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Director Miranda Curtis	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The 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 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.					
2	Elect Director J David Wargo	Mgmt	For	Against	Against
Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
3	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be 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.					

Liberty Global Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
6	Ratify KPMG LLP (U.S.) 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>					
7	Ratify KPMG LLP (U.K.) 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>					
8	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
9	Authorise Issue of Equity	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital greater than 50% of the issued share capital with pre-emptive rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					
10	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
11	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
13	Approve 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. Reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Sabra Health Care REIT, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: SBRA

Meeting Type: Annual

Primary ISIN: US78573L1061

Primary SEDOL: B5NLBP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Craig A. Barbarosh	Mgmt	For	For	For
1b	Elect Director Katie Cusack	Mgmt	For	For	For
1c	Elect Director Michael J. Foster	Mgmt	For	For	For
1d	Elect Director Lynne S. Katzmann	Mgmt	For	For	For
1e	Elect Director Ann Kono	Mgmt	For	For	For
1f	Elect Director Jeffrey A. Malehorn	Mgmt	For	For	For
1g	Elect Director Richard K. Matros	Mgmt	For	For	For
1h	Elect Director Clifton J. Porter, II	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: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. The annual bonus should be assessed using no less than two metrics. 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>					

Samhallsbyggnadsbolaget I Norden AB

Meeting Date: 06/14/2023	Country: Sweden	Ticker: SBB.B
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SE0009554454	Primary SEDOL: BD7Y737

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
4	Approve Agenda of Meeting	Mgmt	For	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
7	Amend Articles Re: Record Dates for Payment of Dividends	Mgmt	For	For	For

Samhallsbyggnadsbolaget I Norden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Record Date for Dividend Payment	Mgmt	For	For	For
9	Close Meeting	Mgmt			

Target Corporation

Meeting Date: 06/14/2023	Country: USA	Ticker: TGT	
	Meeting Type: Annual		
		Primary ISIN: US87612E1064	Primary SEDOL: 2259101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David P. Abney	Mgmt	For	For	For
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For
1c	Elect Director George S. Barrett	Mgmt	For	For	For
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For	For
1e	Elect Director Brian C. Cornell	Mgmt	For	For	For
1f	Elect Director Robert L. Edwards	Mgmt	For	For	For
1g	Elect Director Donald R. Knauss	Mgmt	For	For	For
1h	Elect Director Christine A. Leahy	Mgmt	For	For	For
1i	Elect Director Monica C. Lozano	Mgmt	For	For	For
1j	Elect Director Grace Puma	Mgmt	For	For	For
1k	Elect Director Derica W. Rice	Mgmt	For	For	For
1l	Elect Director Dmitri L. Stockton	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
5	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

Meeting Date: 06/14/2023

Country: Japan

Ticker: 7203

Meeting Type: Annual

Primary ISIN: JP3633400001

Primary SEDOL: 6900643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Toyoda, Akio	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Sato, Koji	Mgmt	For	For	For
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>				
1.4	Elect Director Nakajima, Hiroki	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Miyazaki, Yoichi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Simon Humphries	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Sugawara, Ikuro	Mgmt	For	For	For
1.8	Elect Director Sir Philip Craven	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Oshima, Masahiko	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Osono, Emi	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Appoint Statutory Auditor Ogura, Katsuyuki	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Shirane, Takeshi	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.3	Appoint Statutory Auditor Sakai, Ryuji	Mgmt	For	Against	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Toyota Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Appoint Statutory Auditor Catherine OConnell	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Kikuchi, Maoko	Mgmt	For	For	For
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For	For
<p><i>Voter Rationale: A vote FOR this shareholder proposal is recommended because: - An evaluation of how the company's lobbying activities align with the Paris Agreement goals would provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i></p>					

W. R. Berkley Corporation

Meeting Date: 06/14/2023	Country: USA	Ticker: WRB
	Meeting Type: Annual	
	Primary ISIN: US0844231029	Primary SEDOL: 2093644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director W. Robert Berkley, Jr.	Mgmt	For	For	For
1b	Elect Director Maria Luisa Ferre	Mgmt	For	Against	Against
<p><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></p>					
1c	Elect Director Daniel L. Mosley	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>					
1d	Elect Director Mark L. Shapiro	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 lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning..</i></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. Long-term incentives should not be delivered via cash or other non-equity vehicles. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></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>					

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
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.					
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
Voter Rationale: Long-term incentives should not be delivered via cash or other non-equity vehicles.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					
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.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	SH	Against	Refer	For
Voter Rationale: On balance, shareholders would benefit from additional disclosure regarding this matter.					

Equity Residential

Meeting Date: 06/15/2023	Country: USA	Ticker: EQR
	Meeting Type: Annual	
	Primary ISIN: US29476L1070	Primary SEDOL: 2319157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Angela M. Aman	Mgmt	For	For	For
1.2	Elect Director Linda Walker Bynoe	Mgmt	For	For	For
1.3	Elect Director Mary Kay Haben	Mgmt	For	For	For
1.4	Elect Director Tahsinul Zia Huque	Mgmt	For	For	For
1.5	Elect Director John E. Neal	Mgmt	For	Withhold	Withhold
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1.6	Elect Director David J. Neithercut	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.7	Elect Director Mark J. Parrell	Mgmt	For	For	For
1.8	Elect Director Mark S. Shapiro	Mgmt	For	For	For
1.9	Elect Director Stephen E. Sterrett	Mgmt	For	For	For
1.10	Elect Director Samuel Zell - Withdrawn	Mgmt			
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Gaming and Leisure Properties, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: GLPI

Meeting Type: Annual

Primary ISIN: US3646711088

Primary SEDOL: BFPK4S5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For	For
1.2	Elect Director JoAnne A. Epps	Mgmt	For	For	For
1.3	Elect Director Carol 'Lili' Lynton	Mgmt	For	For	For
1.4	Elect Director Joseph W. Marshall, III	Mgmt	For	For	For
1.5	Elect Director James B. Perry	Mgmt	For	For	For
1.6	Elect Director Barry F. Schwartz	Mgmt	For	For	For
1.7	Elect Director Earl C. Shanks	Mgmt	For	For	For
1.8	Elect Director E. Scott Urdang	Mgmt	For	Against	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: 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>					

Generac Holdings Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: GNRC

Meeting Type: Annual

Primary ISIN: US3687361044

Primary SEDOL: B6197Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Marcia J. Avedon	Mgmt	For	For	For
1.2	Elect Director Bennett J. Morgan	Mgmt	For	For	For
1.3	Elect Director Dominick P. Zarcone	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Generac Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					

H&R Real Estate Investment Trust

Meeting Date: 06/15/2023	Country: Canada	Ticker: HR.UN
	Meeting Type: Annual	
	Primary ISIN: CA4039254079	Primary SEDOL: BGM8DW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Trustee Leonard Abramsky	Mgmt	For	For	For
1B	Elect Trustee Lindsay Brand	Mgmt	For	For	For
1C	Elect Trustee Jennifer A. Chasson	Mgmt	For	For	For
1D	Elect Trustee Donald E. Clow	Mgmt	For	For	For
1E	Elect Trustee Mark M. Cowie	Mgmt	For	For	For
1F	Elect Trustee S. Stephen Gross	Mgmt	For	For	For
1G	Elect Trustee Brenna Haysom	Mgmt	For	For	For
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
1H	Elect Trustee Thomas J. Hofstedter	Mgmt	For	For	For
1I	Elect Trustee Juli Morrow	Mgmt	For	For	For
1J	Elect Trustee Marvin Rubner	Mgmt	For	For	For
2	Approve KPMG LLP as Auditors and Authorize Trustees to Fix Their Remuneration	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

Ingersoll Rand Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: IR

Meeting Type: Annual

Primary ISIN: US45687V1061

Primary SEDOL: BL5GZ82

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Vicente Reynal	Mgmt	For	For	For
1b	Elect Director William P. Donnelly	Mgmt	For	For	For
<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>					
1c	Elect Director Kirk E. Arnold	Mgmt	For	For	For
1d	Elect Director Gary D. Forsee	Mgmt	For	For	For
1e	Elect Director Jennifer Hartsock	Mgmt	For	For	For
1f	Elect Director John Humphrey	Mgmt	For	For	For
1g	Elect Director Marc E. Jones	Mgmt	For	For	For
1h	Elect Director Mark Stevenson	Mgmt	For	For	For
1i	Elect Director Michael Stubblefield	Mgmt	For	For	For
1j	Elect Director Tony L. White	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against
<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.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>					
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>					

Monolithic Power Systems, Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: MPWR

Meeting Type: Annual

Primary ISIN: US6098391054

Primary SEDOL: B01Z7J1

Monolithic Power Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Victor K. Lee	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
1.2	Elect Director James C. Moyer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes. The annual bonus should be assessed using no less than two metrics. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

Shaftesbury Capital Plc

Meeting Date: 06/15/2023

Country: United Kingdom

Ticker: SHC

Meeting Type: Annual

Primary ISIN: GB00B62G9D36

Primary SEDOL: B62G9D3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Refer	For
<i>Voter Rationale: Shareholder should have the right to approve the implementation of the company's dividend policy.</i>					
2	Approve Remuneration Policy	Mgmt	For	Refer	For
3	Approve Remuneration Report	Mgmt	For	Refer	For
4	Re-elect Jonathan Nicholls as Director	Mgmt	For	For	For
<i>Voter Rationale: The board chairman serves as a member of the Nomination Committee.</i>					
5	Re-elect Ian Hawksworth as Director	Mgmt	For	For	For
6	Re-elect Situl Jobanputra as Director	Mgmt	For	For	For
7	Re-elect Christopher Ward as Director	Mgmt	For	For	For
8	Re-elect Richard Akers as Director	Mgmt	For	For	For
9	Re-elect Ruth Anderson as Director	Mgmt	For	For	For

Shaftesbury Capital Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Charlotte Boyle as Director	Mgmt	For	For	For
11	Re-elect Helena Coles as Director	Mgmt	For	For	For
12	Re-elect Anthony Steains as Director	Mgmt	For	For	For
13	Re-elect Jennelle Tilling as Director	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Scrip Dividend Scheme	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

W. P. Carey Inc.

Meeting Date: 06/15/2023

Country: USA

Ticker: WPC

Meeting Type: Annual

Primary ISIN: US92936U1097

Primary SEDOL: B826YT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Alexander	Mgmt	For	For	For
1b	Elect Director Constantin H. Beier	Mgmt	For	For	For
1c	Elect Director Tonit M. Calaway	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Peter J. Farrell	Mgmt	For	For	For
1e	Elect Director Robert J. Flanagan	Mgmt	For	For	For
1f	Elect Director Jason E. Fox	Mgmt	For	For	For
1g	Elect Director Jean Hoysradt	Mgmt	For	For	For
1h	Elect Director Margaret G. Lewis	Mgmt	For	For	For

W. P. Carey Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Christopher J. Niehaus	Mgmt	For	For	For
1j	Elect Director Elisabeth T. Stheeman	Mgmt	For	For	For
1k	Elect Director Nick J.M. van Ommen	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Zoom Video Communications, Inc.

Meeting Date: 06/15/2023	Country: USA	Ticker: ZM
	Meeting Type: Annual	
	Primary ISIN: US98980L1017	Primary SEDOL: BGSP7M9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Eric S. Yuan	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1.2	Elect Director Peter Gassner	Mgmt	For	For	For
1.3	Elect Director H.R. McMaster	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the dual-class capital structure, the supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

Zoom Video Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>					

Aon plc

Meeting Date: 06/16/2023	Country: Ireland	Ticker: AON
	Meeting Type: Annual	
	Primary ISIN: IE00BLP1HW54	Primary SEDOL: BLP1HW5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Lester B. Knight	Mgmt	For	Against	For
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>					
1.2	Elect Director Gregory C. Case	Mgmt	For	For	For
1.3	Elect Director Jin-Yong Cai	Mgmt	For	For	For
1.4	Elect Director Jeffrey C. Campbell	Mgmt	For	Against	For
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1.5	Elect Director Fulvio Conti	Mgmt	For	For	For
1.6	Elect Director Cheryl A. Francis	Mgmt	For	For	For
1.7	Elect Director Adriana Karaboutis	Mgmt	For	Against	For
1.8	Elect Director Richard C. Notebaert	Mgmt	For	Against	For
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the industry average, raising concerns regarding board refreshment and succession planning.</i></p>					
1.9	Elect Director Gloria Santona	Mgmt	For	For	For
1.10	Elect Director Sarah E. Smith	Mgmt	For	For	For
1.11	Elect Director Byron O. Spruell	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Carolyn Y. Woo	Mgmt	For	For	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
5	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
7	Amend Omnibus Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Coinbase Global, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: COIN

Meeting Type: Annual

Primary ISIN: US19260Q1076

Primary SEDOL: BMC9P69

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Frederick Ernest Ehrsam, III	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Coinbase Global, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Kathryn Haun	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i></p>					
1.3	Elect Director Kelly A. Kramer	Mgmt	For	Refer	For
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale.</i></p>					
1.4	Elect Director Tobias Lutke	Mgmt	For	For	For
1.5	Elect Director Gokul Rajaram	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a reasonable sunset requirement, the pop-up classified board, and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale.</i></p>					
1.6	Elect Director Fred Wilson	Mgmt	For	Refer	For
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. The company provided the CEO a security-related perquisite that significantly exceeded the median of the Russell 3000 Index without disclosing sufficient rationale.</i></p>					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Fortinet, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: FTNT

Meeting Type: Annual

Primary ISIN: US34959E1091

Primary SEDOL: B5B2106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ken Xie	Mgmt	For	For	For
1.2	Elect Director Michael Xie	Mgmt	For	For	For
1.3	Elect Director Kenneth A. Goldman	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
1.4	Elect Director Ming Hsieh	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.5	Elect Director Jean Hu	Mgmt	For	For	For
1.6	Elect Director William H. Neukom	Mgmt	For	For	For
1.7	Elect Director Judith Sim	Mgmt	For	For	For
1.8	Elect Director Admiral James Stavridis (Ret)	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
2	Ratify Deloitte & Touche LLP as Auditor	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
<i>Voter Rationale: Board efforts to reduce supermajority provisions are appreciated, as they create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>					
6	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	For	For

Marvell Technology, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: MRVL

Meeting Type: Annual

Primary ISIN: US5738741041

Primary SEDOL: BNKJSM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sara Andrews	Mgmt	For	For	For
1b	Elect Director W. Tudor Brown	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1c	Elect Director Brad W. Buss	Mgmt	For	For	For
1d	Elect Director Rebecca W. House	Mgmt	For	Against	For
<i>Voter Rationale: .</i>					
1e	Elect Director Marachel L. Knight	Mgmt	For	For	For
1f	Elect Director Matthew J. Murphy	Mgmt	For	For	For
1g	Elect Director Michael G. Strachan	Mgmt	For	For	For
1h	Elect Director Robert E. Switz	Mgmt	For	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>					
1i	Elect Director Ford Tamer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

T-Mobile US, Inc.

Meeting Date: 06/16/2023

Country: USA

Ticker: TMUS

Meeting Type: Annual

Primary ISIN: US8725901040

Primary SEDOL: B94Q9V0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Andre Almeida	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.2	Elect Director Marcelo Claure	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The nominee is a former executive and considered to be non-independent. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Srikant M. Datar	Mgmt	For	For	For
1.4	Elect Director Srinivasan Gopalan	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.5	Elect Director Timotheus Hottges	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.6	Elect Director Christian P. Illek	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Raphael Kubler	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Thorsten Langheim	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Dominique Leroy	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.10	Elect Director Letitia A. Long	Mgmt	For	For	For
1.11	Elect Director G. Michael Sievert	Mgmt	For	For	For
1.12	Elect Director Teresa A. Taylor	Mgmt	For	Withhold	Withhold
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
1.13	Elect Director Kelvin R. Westbrook	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

T-Mobile US, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i>					
6	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

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>					

Daiichi Sankyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Arai, Miyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>					

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
<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>					

Dell Technologies Inc.

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

DENSO Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 6902
	Meeting Type: Annual	
	Primary ISIN: JP3551500006	Primary SEDOL: 6640381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Arima, Koji	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Hayashi, Shinnosuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.3	Elect Director Matsui, Yasushi	Mgmt	For	For	For
1.4	Elect Director Ito, Kenichiro	Mgmt	For	For	For
1.5	Elect Director Toyoda, Akio	Mgmt	For	For	For
1.6	Elect Director Kushida, Shigeki	Mgmt	For	For	For
1.7	Elect Director Mitsuya, Yuko	Mgmt	For	For	For
1.8	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Kuwamura, Shingo	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 Goto, Yasuko	Mgmt	For	For	For
2.3	Appoint Statutory Auditor Kitamura, Haruo	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	Mgmt	For	For	For

DoorDash, Inc.

Meeting Date: 06/20/2023	Country: USA	Ticker: DASH
	Meeting Type: Annual	
	Primary ISIN: US25809K1051	Primary SEDOL: BN13P03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Shona L. Brown	Mgmt	For	Against	Against
<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 problematic capital structure and the classified board structure, each of which adversely impacts shareholder rights. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
1b	Elect Director Alfred Lin	Mgmt	For	For	For
1c	Elect Director Stanley Tang	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>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

General Motors Company

Meeting Date: 06/20/2023

Country: USA

Ticker: GM

Meeting Type: Annual

Primary ISIN: US37045V1008

Primary SEDOL: B665KZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mary T. Barra	Mgmt	For	For	For
1b	Elect Director Aneel Bhusri	Mgmt	For	For	For
1c	Elect Director Wesley G. Bush	Mgmt	For	For	For
1d	Elect Director Joanne C. Crevoiserat	Mgmt	For	For	For
1e	Elect Director Linda R. Gooden	Mgmt	For	For	For
1f	Elect Director Joseph Jimenez	Mgmt	For	For	For
1g	Elect Director Jonathan McNeill	Mgmt	For	For	For
1h	Elect Director Judith A. Miscik	Mgmt	For	For	For
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
1j	Elect Director Thomas M. Schoewe	Mgmt	For	For	For
1k	Elect Director Mark A. Tatum	Mgmt	For	For	For
1l	Elect Director Jan E. Tighe	Mgmt	For	For	For
1m	Elect Director Devin N. Wenig	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
6	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Supporting better corporate governance practices. Investors should have the opportunity to put resolutions to all shareholders, either in a company meeting or by expressing their intentions through the mail.</i>					
7	Report on Setting Sustainable Sourcing Targets	SH	Against	Refer	Against
<i>Voter Rationale: Although we consider this topic to be important to the company, at this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

MetLife, Inc.

Meeting Date: 06/20/2023	Country: USA	Ticker: MET
	Meeting Type: Annual	
	Primary ISIN: US59156R1086	Primary SEDOL: 2573209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For	For
1c	Elect Director Carla A. Harris	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1d	Elect Director Gerald L. Hassell	Mgmt	For	For	For
1e	Elect Director David L. Herzog	Mgmt	For	For	For
1f	Elect Director R. Glenn Hubbard	Mgmt	For	For	For

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Jeh C. Johnson	Mgmt	For	For	For
1h	Elect Director Edward J. Kelly, III	Mgmt	For	For	For
1i	Elect Director William E. Kennard	Mgmt	For	For	For
1j	Elect Director Michel A. Khalaf	Mgmt	For	For	For
1k	Elect Director Catherine R. Kinney	Mgmt	For	For	For
1l	Elect Director Diana L. McKenzie	Mgmt	For	For	For
1m	Elect Director Denise M. Morrison	Mgmt	For	For	For
1n	Elect Director Mark A. Weinberger	Mgmt	For	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: On 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.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					

Sony Group Corp.

Meeting Date: 06/20/2023	Country: Japan	Ticker: 6758
	Meeting Type: Annual	
	Primary ISIN: JP3435000009	Primary SEDOL: 6821506

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

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	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>					

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

Activision Blizzard, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: ATVI
	Meeting Type: Annual	
	Primary ISIN: US00507V1098	Primary SEDOL: 2575818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Reveta Bowers	Mgmt	For	For	For
1b	Elect Director Kerry Carr	Mgmt	For	For	For
1c	Elect Director Robert Corti	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1d	Elect Director Brian Kelly	Mgmt	For	Against	For
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1e	Elect Director Robert Kotick	Mgmt	For	For	For
1f	Elect Director Barry Meyer	Mgmt	For	For	For
1g	Elect Director Robert Morgado	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1h	Elect Director Peter Nolan	Mgmt	For	For	For
1i	Elect Director Dawn Ostroff	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Against
<i>Voter Rationale: While we agree with the spirit of this proposal, we understand that the CEO's equity acceleration benefit is estimated to be zero, as he has forgone compensation. Further, we are able to express concern over potential future severance arrangements through the annual say on pay vote.</i>					
6	Adopt Policy on Freedom of Association and Collective Bargaining	SH	Against	Refer	For
<i>Voter Rationale: Some of the company's evaluated peers disclose a commitment to protecting freedom of association and collective bargaining. Microsoft, which is seeking to acquire Activision, and CWA have entered into an agreement in which Microsoft commits to not interfere in unionization efforts. Activision has been accused by the NLRB in several instances of interfering unlawfully in unionization efforts, and its activities have received media attention. The criteria laid out in the proposed policy may benefit shareholders by improving the company's management of freedom of association and collective bargaining issues, while still offering the company enough flexibility to constructively engage on these issues. Furthermore, if Activision does merge with Microsoft, the proposed policy would likely help the company better align with Microsoft's approach.</i>					

Activision Blizzard, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Report on Prevention of Harassment and Discrimination in the Workplace - Withdrawn	SH			

ADLER Group SA

Meeting Date: 06/21/2023	Country: Luxembourg	Ticker: ADJ
	Meeting Type: Annual	
	Primary ISIN: LU1250154413	Primary SEDOL: BYNXBZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Special Board's Report (Non-Voting)	Mgmt			
2	Receive Management Board (Non-Voting)	Mgmt			
3	Approve Unaudited Standalone Financial Statements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted in the absence of an audit opinion on the presented financial statements.</i>					
4	Approve Unaudited Consolidated Financial Statements	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted in the absence of an audit opinion on the presented financial statements. 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>					
5	Approve Allocation of Loss	Mgmt	For	For	For
6	Approve Discharge of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST the discharge of the company's directors for financial year 2021 is warranted as we raise serious concerns regarding the board's role during FY2021. Concerns remain with regard to the absence of an auditor opinion, especially as it appears to be motivated by restricted access to requested information and omission of information due to 'client privilege'. As the auditor also specifically refers to lack of evidence on transactions with related parties whereas many public accusations against the company relate to transactions that involved related parties, further concerns are raised.</i>					
7	Elect Thomas Josef Echelmeyer as Director	Mgmt	For	For	For
8	Elect Heiner Arnoldi as Director	Mgmt	For	For	For
9	Elect Stefan Brendgen as Director	Mgmt	For	For	For
10	Appoint Auditor	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
11	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the company's remuneration policy should require ex-ante shareholder approval.</i>					

ADLER Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Report	Mgmt	For	Against	Against
Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.					

ADLER Group SA

Meeting Date: 06/21/2023	Country: Luxembourg	Ticker: ADJ
Meeting Type: Extraordinary Shareholders		
Primary ISIN: LU1250154413		Primary SEDOL: BYNXBZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Receive Special Board's Report (Non-Voting)	Mgmt			
	Approve Continuation Proposal	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

Autodesk, 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	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>					

Credit Saison Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 8253
	Meeting Type: Annual	
	Primary ISIN: JP3271400008	Primary SEDOL: 6591809

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 Rinno, 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>					
3.2	Elect Director Mizuno, Katsumi	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 Takahashi, Naoki	Mgmt	For	For	For
3.4	Elect Director Miura, Yoshiaki	Mgmt	For	For	For
3.5	Elect Director Ono, Kazutoshi	Mgmt	For	For	For
3.6	Elect Director Mori, Kosuke	Mgmt	For	For	For
3.7	Elect Director Nakayama, Naoki	Mgmt	For	For	For
3.8	Elect Director Kato, Kosuke	Mgmt	For	For	For
3.9	Elect Director Togashi, Naoki	Mgmt	For	For	For
3.10	Elect Director Otsuki, Nana	Mgmt	For	For	For

Credit Saison Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.11	Elect Director Yokokura, Hitoshi	Mgmt	For	For	For
3.12	Elect Director Sakaguchi, Eiji	Mgmt	For	For	For
4.1	Appoint Statutory Auditor Suzuki, Hideo	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.					
4.2	Appoint Statutory Auditor Igawa, Hiroaki	Mgmt	For	For	For
4.3	Appoint Statutory Auditor Kasahara, Chie	Mgmt	For	For	For
5	Appoint Alternate Statutory Auditor Ito, Komei	Mgmt	For	For	For

CrowdStrike Holdings, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: CRWD
	Meeting Type: Annual	
	Primary ISIN: US22788C1053	Primary SEDOL: BJJP138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Johanna Flower	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1.2	Elect Director Denis J. O'Leary	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a reasonable sunset requirement, the supermajority and "pop-up" supermajority vote requirements to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.					
1.3	Elect Director Godfrey R. Sullivan	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	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

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

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

Hitachi Ltd.

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

Honda Motor Co., Ltd.

Meeting Date: 06/21/2023	Country: Japan	Ticker: 7267
	Meeting Type: Annual	
	Primary ISIN: JP3854600008	Primary SEDOL: 6435145

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuraishi, Seiji	Mgmt	For	For	Against
	Voter Rationale: We expect automotive companies we invest in to disclose short- or medium-term targets to reduce their carbon emissions which ideally should be aligned with the goal of the Paris Agreement and cover Scope 1, 2 and 3 emissions. In addition, we expect corporates to outline clear strategies to reduce their carbon emissions. We do not feel that Honda is currently meeting these expectations.				
1.2	Elect Director Mibe, Toshihiro	Mgmt	For	For	Against
	Voter Rationale: We expect automotive companies we invest in to disclose short- or medium-term targets to reduce their carbon emissions which ideally should be aligned with the goal of the Paris Agreement and cover Scope 1, 2 and 3 emissions. In addition, we expect corporates to outline clear strategies to reduce their carbon emissions. We do not feel that Honda is currently meeting these expectations.				
1.3	Elect Director Aoyama, Shinji	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.				
1.4	Elect Director Kaihara, Noriya	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.				
1.5	Elect Director Suzuki, Asako	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				
1.6	Elect Director Suzuki, Masafumi	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.				
1.7	Elect Director Sakai, Kunihiro	Mgmt	For	For	For
1.8	Elect Director Kokubu, Fumiya	Mgmt	For	For	For

Honda Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Ogawa, Yoichiro	Mgmt	For	For	For
1.10	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
1.11	Elect Director Nagata, Ryoko	Mgmt	For	For	For

Nasdaq, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: NDAQ
	Meeting Type: Annual	
	Primary ISIN: US6311031081	Primary SEDOL: 2965107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Melissa M. Arnoldi	Mgmt	For	For	For
1b	Elect Director Charlene T. Begley	Mgmt	For	For	For
1c	Elect Director Steven D. Black	Mgmt	For	For	For
1d	Elect Director Adena T. Friedman	Mgmt	For	For	For
1e	Elect Director Essa Kazim	Mgmt	For	For	For
1f	Elect Director Thomas A. Kloet	Mgmt	For	For	For
1g	Elect Director Michael R. Splinter	Mgmt	For	For	For
1h	Elect Director Johan Torgeby	Mgmt	For	For	For
1i	Elect Director Toni Townes-Whitley	Mgmt	For	For	For
1j	Elect Director Jeffery W. Yabuki	Mgmt	For	For	For
1k	Elect Director Alfred W. Zollar	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.					
5	Require Independent Board Chair	SH	Against	For	For
Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.					

Rivian Automotive, Inc.

Meeting Date: 06/21/2023

Country: USA

Ticker: RIVN

Meeting Type: Annual

Primary ISIN: US76954A1034

Primary SEDOL: BL98841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Karen Boone	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. 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>					
1b	Elect Director Rose Marcario	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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	Adopt a Comprehensive Human Rights Policy	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights. Good practice includes developing a clear human rights policy or code of practice that provides narrative on how impacts are monitored and effectively mitigated.</i></p>					

Splunk Inc.

Meeting Date: 06/21/2023

Country: USA

Ticker: SPLK

Meeting Type: Annual

Primary ISIN: US8486371045

Primary SEDOL: B424494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patricia Morrison	Mgmt	For	For	For
1b	Elect Director David Tunnell	Mgmt	For	For	For
1c	Elect Director Dennis L. Via	Mgmt	For	For	For
1d	Elect Director Luis Visoso	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivize long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: We have several structural concerns regarding the omnibus stock plan, including the high level of potential dilution and the broad discretion available to accelerate vesting. This concern is compounded by the short performance measurement period used for historic performance-based grants as well as the 25th percentile used to assess threshold vesting, which may reward executives for underperformance.</i>					

Veeva Systems Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: VEEV
	Meeting Type: Annual	
	Primary ISIN: US9224751084	Primary SEDOL: BFH3N85

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Timothy S. Cabral	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
1b	Elect Director Mark Carges	Mgmt	For	For	For
1c	Elect Director Peter P. Gassner	Mgmt	For	For	For
1d	Elect Director Mary Lynne Hedley	Mgmt	For	For	For
1e	Elect Director Priscilla Hung	Mgmt	For	For	For
1f	Elect Director Tina Hunt	Mgmt	For	For	For
1g	Elect Director Marshall L. Mohr	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Veeva Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Gordon Ritter	Mgmt	For	Against	Against
<i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1i	Elect Director Paul Sekhri	Mgmt	For	Against	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
1j	Elect Director Matthew J. Wallach	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					
3	Amend Certificate of Incorporation	Mgmt	For	For	For
4	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i>					

Cosmo Energy Holdings Co., Ltd.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 5021

Meeting Type: Annual

Primary ISIN: JP3298000005

Primary SEDOL: BYSJ43

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 Kiriya, Hiroshi	Mgmt	For	For	For
2.2	Elect Director Yamada, Shigeru	Mgmt	For	For	For
2.3	Elect Director Uematsu, Takayuki	Mgmt	For	For	For
2.4	Elect Director Takeda, Junko	Mgmt	For	For	For
2.5	Elect Director Inoue, Ryuko	Mgmt	For	For	For
2.6	Elect Director Kurita, Takuya	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Takayama, Yasuko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Asai, Keiichi	Mgmt	For	For	For
4	Elect Alternate Director and Audit Committee Member Takahara, Kazuko	Mgmt	For	For	For

Cosmo Energy Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Takeover Defense Plan (Poison Pill) against Large-Scale Purchase of the Company Shares by City Index Eleventh and Related Parties	Mgmt	For	For	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>					
6	Appoint Shareholder Director Nominee Atsumi, Yoko	SH	Against	Refer	Against
<i>Voter Rationale: The dissident has not made a compelling case for their appointment to the board.</i>					

Kissei Pharmaceutical Co., Ltd.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 4547
	Meeting Type: Annual	
	Primary ISIN: JP3240600001	Primary SEDOL: 6494061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	For
2	Appoint Statutory Auditor Nakagawa, Kando	Mgmt	For	For	For
3	Approve Annual Bonus	Mgmt	For	For	For

Match Group, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: MTCH
	Meeting Type: Annual	
	Primary ISIN: US57667L1070	Primary SEDOL: BK80XH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sharmistha Dubey	Mgmt	For	For	For
1b	Elect Director Ann L. McDaniel	Mgmt	For	For	For
1c	Elect Director Thomas J. McInerney	Mgmt	For	For	For

Match Group, 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: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></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>					

Monster Beverage Corporation

Meeting Date: 06/22/2023	Country: USA	Ticker: MNST
	Meeting Type: Annual	
	Primary ISIN: US61174X1090	Primary SEDOL: BZ07BW4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Rodney C. Sacks	Mgmt	For	For	For
1.2	Elect Director Hilton H. Schlosberg	Mgmt	For	For	For
1.3	Elect Director Mark J. Hall	Mgmt	For	For	For
1.4	Elect Director Ana Demel	Mgmt	For	For	For
1.5	Elect Director James L. Dinkins	Mgmt	For	For	For
1.6	Elect Director Gary P. Fayard	Mgmt	For	For	For
1.7	Elect Director Tiffany M. Hall	Mgmt	For	For	For
1.8	Elect Director Jeanne P. Jackson	Mgmt	For	For	For
1.9	Elect Director Steven G. Pizula	Mgmt	For	For	Withhold
<p><i>Voter Rationale: We expect companies to set emissions reduction targets for scope 1 and 2, and also encourage setting ambitious scope 3 targets in line with relevant sector guidance.</i></p>					
1.10	Elect Director Mark S. Vidergauz	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>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Increase Authorized Common Stock	Mgmt	For	Against	Against
<i>Voter Rationale: The proposed authorization is too large, and the company has not provided sufficiently persuasive information to justify such an action.</i>					
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 9432
	Meeting Type: Annual	
	Primary ISIN: JP3735400008	Primary SEDOL: 6641373

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
2.1	Appoint Statutory Auditor Yanagi, Keiichiro	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.2	Appoint Statutory Auditor Takahashi, Kanae	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
2.3	Appoint Statutory Auditor Kanda, Hideki	Mgmt	For	For	For
2.4	Appoint Statutory Auditor Kashima, Kaoru	Mgmt	For	For	For

Nitori Holdings Co., Ltd.

Meeting Date: 06/22/2023	Country: Japan	Ticker: 9843
	Meeting Type: Annual	
	Primary ISIN: JP3756100008	Primary SEDOL: 6644800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nitori, Akio	Mgmt	For	For	For
1.2	Elect Director Shirai, Toshiyuki	Mgmt	For	For	For
1.3	Elect Director Sudo, 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

NVIDIA Corporation

Meeting Date: 06/22/2023

Country: USA

Ticker: NVDA

Meeting Type: Annual

Primary ISIN: US67066G1040

Primary SEDOL: 2379504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Mgmt	For	For	For
1b	Elect Director Tench Coxé	Mgmt	For	Against	Against
<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 John O. Dabiri	Mgmt	For	For	For
1d	Elect Director Persis S. Drell	Mgmt	For	For	For
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For	For
1f	Elect Director Dawn Hudson	Mgmt	For	For	For
1g	Elect Director Harvey C. Jones	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i>					
1h	Elect Director Michael G. McCaffery	Mgmt	For	For	For

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Stephen C. Neal	Mgmt	For	Against	For
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.					
1j	Elect Director Mark L. Perry	Mgmt	For	For	For
1k	Elect Director A. Brooke Seawell	Mgmt	For	Against	For
Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1l	Elect Director Aarti Shah	Mgmt	For	For	For
1m	Elect Director Mark A. Stevens	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. The annual bonus should be assessed using no less than two metrics. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voter Rationale: We support an annual say on pay frequency.					
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.					

Okta, Inc.

Meeting Date: 06/22/2023	Country: USA	Ticker: OKTA
	Meeting Type: Annual	
	Primary ISIN: US6792951054	Primary SEDOL: BDFZSP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	Withhold	For
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the classified board, the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Robert L. Dixon, Jr.	Mgmt	For	Withhold	For
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the classified board, the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.					
1.3	Elect Director Benjamin Horowitz	Mgmt	For	Withhold	Withhold
Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. The board failed to remove, or subject to a reasonable sunset requirement, the classified board, the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	For
Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.					

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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, Chikamoto	Mgmt	For	For	For
1.11	Elect Director Yanagawa, Noriyuki	Mgmt	For	For	For
2	Remove Incumbent Director Irie, Shuji	SH	Against	Against	Against

Royalty Pharma Plc

Meeting Date: 06/22/2023

Country: United Kingdom

Ticker: RPRX

Meeting Type: Annual

Primary ISIN: GB00BMVP7Y09

Primary SEDOL: BMVP7Y0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Pablo Legorreta	Mgmt	For	For	For
1b	Elect Director Henry Fernandez	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1c	Elect Director Bonnie Bassler	Mgmt	For	For	For
1d	Elect Director Errol De Souza	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1e	Elect Director Catherine Engelbert	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1f	Elect Director M. Germano Giuliani	Mgmt	For	For	For
1g	Elect Director David Hodgson	Mgmt	For	For	For
1h	Elect Director Ted Love	Mgmt	For	For	For
1i	Elect Director Gregory Norden	Mgmt	For	Against	Against
<i>Voter Rationale: The lack of a robust anti-pledging policy is concerning and raises questions about audit committee effectiveness in carrying out its risk oversight function. We encourage the committee to adopt a policy ideally prohibiting or severely restricting the pledging of company shares by executives.</i>					
1j	Elect Director Rory Riggs	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For

Royalty Pharma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>					
5	Approve Remuneration Report	Mgmt	For	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
6	Ratify Ernst & Young as U.K. Statutory Auditors	Mgmt	For	For	For
7	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

Sega Sammy Holdings, Inc.

Meeting Date: 06/22/2023 **Country:** Japan **Ticker:** 6460
Meeting Type: Annual
Primary ISIN: JP3419050004 **Primary SEDOL:** B02RK08

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For	For
2.1	Elect Director Satomi, Hajime	Mgmt	For	For	For
2.2	Elect Director Satomi, Haruki	Mgmt	For	For	For
2.3	Elect Director Fukazawa, Koichi	Mgmt	For	For	For
2.4	Elect Director Sugino, Yukio	Mgmt	For	For	For
2.5	Elect Director Yoshizawa, Hideo	Mgmt	For	For	For
2.6	Elect Director Katsukawa, Kohei	Mgmt	For	For	For
2.7	Elect Director Melanie Brock	Mgmt	For	For	For
2.8	Elect Director Ishiguro, Fujiyo	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

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

Workday, Inc.

Meeting Date: 06/22/2023

Country: USA

Ticker: WDAY

Meeting Type: Annual

Primary ISIN: US98138H1014

Primary SEDOL: B8K6ZD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christa Davies	Mgmt	For	For	For
1b	Elect Director Wayne A.I. Frederick	Mgmt	For	For	For
1c	Elect Director Mark J. Hawkins	Mgmt	For	For	For
1d	Elect Director George J. Still, Jr.	Mgmt	For	Against	Against
<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 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	Refer	Against
<p><i>Voter Rationale: The company granted the new co-CEO a significant sign-on award, the majority of which are completely time-vesting and set his total compensation at over \$100 million. Furthermore, there is no disclosure of the specific performance targets underlying the annual incentive plan, and the company's regular equity awards remain entirely time-based. We expect companies to disclose performance targets so that shareholders can tie payouts directly to performance and strategy. We also expect long-term incentive plans to utilize performance-based equity as a significant portion of long-term grants.</i></p>					
4	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
<p><i>Voter Rationale: The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there do not appear to have been any problematic bylaw amendments unilaterally adopted by the board.</i></p>					

Central Japan Railway Co.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9022

Meeting Type: Annual

Primary ISIN: JP3566800003

Primary SEDOL: 6183552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Kaneko, Shin	Mgmt	For	Against	Against
<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>					

Central Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Director Niwa, Shunsuke	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Takeda, Kentaro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Nakamura, Akihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Uno, Mamoru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Suzuki, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Mori, Atsuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Tsuge, Koei	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Kasama, Haruo	Mgmt	For	For	For
2.10	Elect Director Oshima, Taku	Mgmt	For	For	For
2.11	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.12	Elect Director Kiba, Hiroko	Mgmt	For	For	For
2.13	Elect Director Joseph Schmelzeis	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Yamada, Tatsuhiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Ishizu, Hajime	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Yamashita, Fumio	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Hayashi, Makoto	Mgmt	For	For	For

Hikari Tsushin, Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9435

Meeting Type: Annual

Primary ISIN: JP3783420007

Primary SEDOL: 6416322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shigeta, Yasumitsu	Mgmt	For	For	For
1.2	Elect Director Wada, Hideaki	Mgmt	For	For	For
1.3	Elect Director Tamamura, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.4	Elect Director Gido, Ko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.5	Elect Director Takahashi, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.6	Elect Director Yada, Naoko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
1.7	Elect Director Yagishita, Yuki	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Watanabe, Masataka	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Takano, Ichiro	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Niimura, Ken	Mgmt	For	For	For

HOYA Corp.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 7741
	Meeting Type: Annual	
	Primary ISIN: JP3837800006	Primary SEDOL: 6441506

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

ITOCHU Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8001

Meeting Type: Annual

Primary ISIN: JP3143600009

Primary SEDOL: 6467803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Okafuji, Masahiro	Mgmt	For	For	For
2.2	Elect Director Ishii, Keita	Mgmt	For	For	For
2.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For	For
2.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For	For
2.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For	For
2.6	Elect Director Naka, Hiroyuki	Mgmt	For	For	For
2.7	Elect Director Kawana, Masatoshi	Mgmt	For	For	For
2.8	Elect Director Nakamori, Makiko	Mgmt	For	For	For
2.9	Elect Director Ishizuka, Kunio	Mgmt	For	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Matoba, Yoshiko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Uryu, Kentaro	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Fujita, Tsutomu	Mgmt	For	For	For
3.4	Appoint Statutory Auditor Kobayashi, Kumi	Mgmt	For	For	For

Mitsubishi Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 8058

Meeting Type: Annual

Primary ISIN: JP3898400001

Primary SEDOL: 6596785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 103	Mgmt	For	For	For
2.1	Elect Director Kakiuchi, Takehiko	Mgmt	For	For	For
2.2	Elect Director Nakanishi, Katsuya	Mgmt	For	For	For
2.3	Elect Director Tanaka, Norikazu	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Kashiwagi, Yutaka	Mgmt	For	For	For
2.5	Elect Director Nochi, Yuzo	Mgmt	For	For	For
2.6	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For	For
2.7	Elect Director Miyanaga, Shunichi	Mgmt	For	For	For
2.8	Elect Director Akiyama, Sakie	Mgmt	For	For	For
2.9	Elect Director Sagiya, Mari	Mgmt	For	For	For
3	Appoint Statutory Auditor Murakoshi, Akira	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.					
4	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For	For
5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	SH	Against	For	For
Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The company's net zero 2050 commitment covers its scope 1, 2, and 3 category 15 emission that account for up to 6 percent of its total emissions. The request under Item 5 is to set and disclose a business plan with short term and mid-term greenhouse gas emission targets aligned with the goals of the Paris agreement. While the newly disclosure of the scope 3 (cat 11) GHG emissions is positively noted, the absence of any detailed information about the plan with regards to the strategy addressing the company's scope 3 category 11 (use of sold products) that represent approx. 94 percent of the company's total emissions raises concerns about the credibility of the company's net zero commitment.					
6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	SH	Against	For	For
Voter Rationale: A vote FOR this shareholder proposal is recommended because: - The capital expenditure disclosure requested under Item 6 would help investors understand the financial risks the company is facing in a decarbonized economy where demand in oil & gas will progressively decrease. In addition, the proposal wording is deemed sufficiently accurate without being too prescriptive and should therefore not lead the company to breach any trade secrets while the requested annual reporting effort does not appear overly burdensome.					

Nomura Real Estate Holdings, Inc.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 3231
Meeting Type: Annual	Primary ISIN: JP3762900003	Primary SEDOL: B1CWJM5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kutsukake, Eiji	Mgmt	For	For	For
1.2	Elect Director Arai, Satoshi	Mgmt	For	For	For
1.3	Elect Director Matsuo, Daisaku	Mgmt	For	For	For
1.4	Elect Director Haga, Makoto	Mgmt	For	For	For
1.5	Elect Director Kurokawa, Hiroshi	Mgmt	For	For	For

Nomura Real Estate Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Takakura, Chiharu	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Kimura, Hiroyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.2	Elect Director and Audit Committee Member Takayama, Yasushi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.3	Elect Director and Audit Committee Member Mogi, Yoshio	Mgmt	For	For	For
2.4	Elect Director and Audit Committee Member Miyakawa, Akiko	Mgmt	For	For	For

Osaka Gas Co., Ltd.

Meeting Date: 06/23/2023	Country: Japan	Ticker: 9532
	Meeting Type: Annual	
	Primary ISIN: JP3180400008	Primary SEDOL: 6661768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	For
2.1	Elect Director Honjo, Takehiro	Mgmt	For	For	For
2.2	Elect Director Fujiwara, Masataka	Mgmt	For	For	For
2.3	Elect Director Miyagawa, Tadashi	Mgmt	For	For	For
2.4	Elect Director Matsui, Takeshi	Mgmt	For	For	For
2.5	Elect Director Tasaka, Takayuki	Mgmt	For	For	For
2.6	Elect Director Takeguchi, Fumitoshi	Mgmt	For	For	For
2.7	Elect Director Murao, Kazutoshi	Mgmt	For	For	For
2.8	Elect Director Kijima, Tatsuo	Mgmt	For	For	For
2.9	Elect Director Sato, Yumiko	Mgmt	For	For	For
2.10	Elect Director Niizeki, Mikiyo	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Hazama, Ichiro	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 Minami, Chieko	Mgmt	For	For	For

Square Enix Holdings Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9684

Meeting Type: Annual

Primary ISIN: JP3164630000

Primary SEDOL: 6309262

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kiryu, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Kitase, Yoshinori	Mgmt	For	For	For
1.3	Elect Director Miyake, Yu	Mgmt	For	For	For
1.4	Elect Director Ogawa, Masato	Mgmt	For	For	For
1.5	Elect Director Okamoto, Mitsuko	Mgmt	For	For	For
1.6	Elect Director Abdullah Aldawood	Mgmt	For	For	For
1.7	Elect Director Takano, Naoto	Mgmt	For	For	For

Sumitomo Metal Mining Co. Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 5713

Meeting Type: Annual

Primary ISIN: JP3402600005

Primary SEDOL: 6858849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 115	Mgmt	For	For	For
2.1	Elect Director Nakazato, Yoshiaki	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Nozaki, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.3	Elect Director Higo, Toru	Mgmt	For	For	For
2.4	Elect Director Matsumoto, Nobuhiro	Mgmt	For	For	For
2.5	Elect Director Takebayashi, Masaru	Mgmt	For	For	For
2.6	Elect Director Ishii, Taeko	Mgmt	For	For	For
2.7	Elect Director Kinoshita, Manabu	Mgmt	For	For	For
2.8	Elect Director Nishiura, Kanji	Mgmt	For	For	For
3	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

Sundrug Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9989

Meeting Type: Annual

Primary ISIN: JP3336600006

Primary SEDOL: 6817895

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Sadakata, Hiroshi	Mgmt	For	For	For
2.2	Elect Director Tada, Naoki	Mgmt	For	For	For
2.3	Elect Director Sakai, Yoshimitsu	Mgmt	For	For	For
2.4	Elect Director Tada, Takashi	Mgmt	For	For	For
2.5	Elect Director Sugiura, Nobuhiko	Mgmt	For	For	For
2.6	Elect Director Matsumoto, Masato	Mgmt	For	For	For
2.7	Elect Director Tsuji, Tomoko	Mgmt	For	For	For
3	Appoint Statutory Auditor Yamashita, Kazutoshi	Mgmt	For	For	For
4	Approve Restricted Stock 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.

Suzuki Motor Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7269

Meeting Type: Annual

Primary ISIN: JP3397200001

Primary SEDOL: 6865504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Suzuki, Toshihiro	Mgmt	For	For	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. Given the recent updates to the board, we will keep this matter under review. However, we expect automotive companies we invest in to disclose short- or medium-term targets to reduce their Scope 3 emissions from use of sold products. We do not feel that Suzuki is currently meeting this expectation.</i>					
2.2	Elect Director Nagao, Masahiko	Mgmt	For	For	For
2.3	Elect Director Suzuki, Toshiaki	Mgmt	For	For	For
2.4	Elect Director Saito, Kinji	Mgmt	For	For	For
2.5	Elect Director Ishii, Naomi	Mgmt	For	For	For
2.6	Elect Director Domichi, Hideaki	Mgmt	For	For	For

Suzuki Motor Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Egusa, Shun	Mgmt	For	For	For
2.8	Elect Director Takahashi, Naoko	Mgmt	For	For	For
3	Approve Compensation Ceiling for Directors	Mgmt	For	For	For

Takara Bio, Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 4974

Meeting Type: Annual

Primary ISIN: JP3460200003

Primary SEDOL: B03ML21

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 Nakao, Koichi	Mgmt	For	For	For
2.2	Elect Director Mineno, Junichi	Mgmt	For	For	For
2.3	Elect Director Hamaoka, Yo	Mgmt	For	For	For
2.4	Elect Director Miyamura, Tsuyoshi	Mgmt	For	For	For
2.5	Elect Director Kusakabe, Katsuhiko	Mgmt	For	For	For
2.6	Elect Director Kimura, Mutsumi	Mgmt	For	For	For
2.7	Elect Director Kawashima, Nobuko	Mgmt	For	For	For
2.8	Elect Director Kimura, Kazuko	Mgmt	For	For	For
2.9	Elect Director Matsumura, Noriomi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kita, Akihiko	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 Tamaki, Masahide	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>					

Yamato Holdings Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 9064

Meeting Type: Annual

Primary ISIN: JP3940000007

Primary SEDOL: 6985565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nagao, Yutaka	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
1.2	Elect Director Kurisu, Toshizo	Mgmt	For	For	For
1.3	Elect Director Kosuge, Yasuharu	Mgmt	For	For	For
1.4	Elect Director Tokuno, Mariko	Mgmt	For	For	For
1.5	Elect Director Kobayashi, Yoichi	Mgmt	For	For	For
1.6	Elect Director Sugata, Shiro	Mgmt	For	For	For
1.7	Elect Director Kuga, Noriyuki	Mgmt	For	For	For
1.8	Elect Director Yin Chuanli Charles	Mgmt	For	For	For
2	Appoint Statutory Auditor Shoji, Yoshito	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>					

Biogen Inc.

Meeting Date: 06/26/2023	Country: USA	Ticker: BIIB
	Meeting Type: Annual	
	Primary ISIN: US09062X1037	Primary SEDOL: 2455965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alexander J. Denner - Withdrawn	Mgmt			
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1b	Elect Director Caroline D. Dorsa	Mgmt	For	For	For
1c	Elect Director Maria C. Freire	Mgmt	For	For	For
1d	Elect Director William A. Hawkins	Mgmt	For	For	For
1e	Elect Director William D. Jones- Withdrawn	Mgmt			
<i>Voter Rationale: Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i>					
1f	Elect Director Jesus B. Mantas	Mgmt	For	For	For
1g	Elect Director Richard C. Mulligan- Withdrawn	Mgmt			
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Biogen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Eric K. Rowinsky	Mgmt	For	For	For
1i	Elect Director Stephen A. Sherwin	Mgmt	For	For	For
1j	Elect Director Christopher A. Viehbach	Mgmt	For	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
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	Elect Director Susan K. Langer	Mgmt	For	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>					

Fujitsu Ltd.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 6702

Meeting Type: Annual

Primary ISIN: JP3818000006

Primary SEDOL: 6356945

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Tokita, Takahito	Mgmt	For	For	For
1.2	Elect Director Furuta, Hidenori	Mgmt	For	For	For
1.3	Elect Director Isobe, Takeshi	Mgmt	For	For	For
1.4	Elect Director Yamamoto, Masami	Mgmt	For	For	For
1.5	Elect Director Mukai, Chiaki	Mgmt	For	For	For
1.6	Elect Director Abe, Atsushi	Mgmt	For	For	For
1.7	Elect Director Kojo, Yoshiko	Mgmt	For	For	For
1.8	Elect Director Sasae, Kenichiro	Mgmt	For	For	For
1.9	Elect Director Byron Gill	Mgmt	For	For	For
2	Appoint Statutory Auditor Hatsukawa, Koji	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Restricted 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. 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>					

Masimo Corporation

Meeting Date: 06/26/2023	Country: USA	Ticker: MASI
	Meeting Type: Proxy Contest	
	Primary ISIN: US5747951003	Primary SEDOL: B1YWR63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 2 Directors	Mgmt			
1a	Elect Management Nominee Director H Michael Cohen	Mgmt	For	Refer	Do Not Vote
1b	Elect Management Nominee Director Julie A. Shimer	Mgmt	For	Refer	Do Not Vote
1c	Elect Dissident Nominee Director Michelle Brennan	SH	Withhold	Refer	Do Not Vote
1d	Elect Dissident Nominee Director Quentin Koffey	SH	Withhold	Refer	Do Not Vote
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Refer	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Do Not Vote
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	Refer	Do Not Vote
5	Declassify the Board of Directors	Mgmt	For	Refer	Do Not Vote
6	Approve Increase in Size of Board from Five to Seven	Mgmt	For	Refer	Do Not Vote
7	Approve Repeal Any Provision of or Amendment to Bylaws of the Company Adopted Without the Approval of Shareholders after April 20, 2023 and Through the Conclusion of the Annual Meeting	SH	Against	Refer	Do Not Vote
	Dissident Universal Proxy (Blue Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 2 Directors	Mgmt			
	Politan Nominees	Mgmt			

Masimo Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Dissident Nominee Director Michelle Brennan	SH	For	Refer	For
	<i>Voter Rationale: We elect to support this nominee.</i>				
1b	Elect Dissident Nominee Director Quentin Koffey	SH	For	Refer	For
	<i>Voter Rationale: We elect to support this nominee.</i>				
	Company Nominees Opposed by Politan	Mgmt			
1a	Elect Management Nominee Director H Michael Cohen	Mgmt	Withhold	Refer	Withhold
	<i>Voter Rationale: We elect to not support this nominee.</i>				
1b	Elect Management Nominee Director Julie A. Shimer	Mgmt	Withhold	Refer	Withhold
	<i>Voter Rationale: We elect to not support this nominee. The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Declassify the Board of Directors	Mgmt	For	For	For
	<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				
6	Approve Increase in Size of Board from Five to Seven	Mgmt	Abstain	For	For
	<i>Voter Rationale: Support for this proposal is warranted</i>				
7	Approve Repeal Any Provision of or Amendment to Bylaws of the Company Adopted Without the Approval of Shareholders after April 20, 2023 and Through the Conclusion of the Annual Meeting	SH	For	Refer	For
	<i>Voter Rationale: Given the current proxy contest, support for this proposal is warranted.</i>				

Recruit Holdings Co., Ltd.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 6098

Meeting Type: Annual

Primary ISIN: JP3970300004

Primary SEDOL: BQRRZ00

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For	For
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For	For
1.3	Elect Director Senaha, Ayano	Mgmt	For	For	For
1.4	Elect Director Rony Kahan	Mgmt	For	For	For
1.5	Elect Director Izumiya, Naoki	Mgmt	For	For	For
1.6	Elect Director Totoki, Hiroki	Mgmt	For	For	For
1.7	Elect Director Honda, Keiko	Mgmt	For	For	For
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

Tokio Marine Holdings, Inc.

Meeting Date: 06/26/2023

Country: Japan

Ticker: 8766

Meeting Type: Annual

Primary ISIN: JP3910660004

Primary SEDOL: 6513126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Komiya, Satoru	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Okada, Kenji	Mgmt	For	For	For
2.4	Elect Director Moriwaki, Yoichi	Mgmt	For	For	For
2.5	Elect Director Ishii, Yoshinori	Mgmt	For	For	For
2.6	Elect Director Wada, Kiyoshi	Mgmt	For	For	For
2.7	Elect Director Hirose, Shinichi	Mgmt	For	For	For
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For	For
2.9	Elect Director Endo, Nobuhiro	Mgmt	For	For	For

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
2.11	Elect Director Osono, Emi	Mgmt	For	For	For
2.12	Elect Director Shindo, Kosei	Mgmt	For	For	For
2.13	Elect Director Robert Alan Feldman	Mgmt	For	For	For
2.14	Elect Director Yamamoto, Kichiichiro	Mgmt	For	For	For
2.15	Elect Director Matsuyama, Haruka	Mgmt	For	For	For
3	Appoint Statutory Auditor Shimizu, Junko	Mgmt	For	For	For

United Therapeutics Corporation

Meeting Date: 06/26/2023

Country: USA

Ticker: UTHR

Meeting Type: Annual

Primary ISIN: US91307C1027

Primary SEDOL: 2430412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Christopher Causey	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1b	Elect Director Raymond Dwek	Mgmt	For	For	For
1c	Elect Director Richard Giltner	Mgmt	For	For	For
1d	Elect Director Katherine Klein	Mgmt	For	For	For
1e	Elect Director Ray Kurzweil	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>					
1f	Elect Director Linda Maxwell	Mgmt	For	For	For
1g	Elect Director Nilda Mesa	Mgmt	For	For	For
1h	Elect Director Judy Olian	Mgmt	For	For	For
1i	Elect Director Christopher Patusky	Mgmt	For	Against	Against
<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>					
1j	Elect Director Martine Rothblatt	Mgmt	For	For	For
1k	Elect Director Louis Sullivan	Mgmt	For	For	For
1l	Elect Director Tommy Thompson	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>					

United Therapeutics Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: 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	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. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					
5	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>					

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
2.1	Appoint Statutory Auditor Magara, Takuya	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.					
2.2	Appoint Statutory Auditor Ochiai, Yoshikazu	Mgmt	For	For	For

CarMax, Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: KMX
	Meeting Type: Annual	
Primary ISIN: US1431301027		Primary SEDOL: 2983563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter J. Bensen	Mgmt	For	For	For
1b	Elect Director Ronald E. Blaylock	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1c	Elect Director Sona Chawla	Mgmt	For	For	For
1d	Elect Director Thomas J. Folliard	Mgmt	For	For	For
Voter Rationale: The nominee is a former executive and considered to be non-independent.					
1e	Elect Director Shira Goodman	Mgmt	For	Against	Against
Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.					
1f	Elect Director David W. McCreight	Mgmt	For	For	For
1g	Elect Director William D. Nash	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Mark F. O'Neil	Mgmt	For	For	For
1i	Elect Director Pietro Satriano	Mgmt	For	For	For
1j	Elect Director Marcella Shinder	Mgmt	For	For	For
1k	Elect Director Mitchell D. Steenrod	Mgmt	For	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: everance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					

Daito Trust Construction Co. Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 1878
	Meeting Type: Annual	
	Primary ISIN: JP3486800000	Primary SEDOL: 6250508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 259	Mgmt	For	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>					

Daito Trust Construction Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director Takeuchi, Kei	Mgmt	For	Against	Against
Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.					
3.2	Elect Director Mori, Yoshihiro	Mgmt	For	For	For
3.3	Elect Director Tate, Masafumi	Mgmt	For	For	For
3.4	Elect Director Okamoto, Tsukasa	Mgmt	For	For	For
3.5	Elect Director Amano, Yutaka	Mgmt	For	For	For
3.6	Elect Director Tanaka, Yoshimasa	Mgmt	For	For	For
3.7	Elect Director Sasaki, Mami	Mgmt	For	For	For
3.8	Elect Director Iritani, Atsushi	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Kawai, Shuji	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Matsushita, Masa	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Shoda, Takashi	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Kobayashi, Kenji	Mgmt	For	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Against
Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.					

Fuji Electric Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6504
	Meeting Type: Annual	
	Primary ISIN: JP3820000002	Primary SEDOL: 6356365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kitazawa, Michihiro	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.					
1.2	Elect Director Kondo, Shiro	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.					

Fuji Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Abe, Michio	Mgmt	For	For	For
1.4	Elect Director Arai, Junichi	Mgmt	For	For	For
1.5	Elect Director Hosen, Toru	Mgmt	For	For	For
1.6	Elect Director Tetsutani, Hiroshi	Mgmt	For	For	For
1.7	Elect Director Tamba, Toshihito	Mgmt	For	For	For
1.8	Elect Director Tominaga, Yukari	Mgmt	For	For	For
1.9	Elect Director Tachifuji, Yukihiro	Mgmt	For	For	For
1.10	Elect Director Yashiro, Tomonari	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
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1e	Elect Director Choon Phong Goh	Mgmt	For	Against	Against
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
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
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.					

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
6	Report on Overseeing Risks Related to Discrimination	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	SH	Against	Refer	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					
8	Report on Lobbying Payments and Policy	SH	Against	For	For
<i>Voter Rationale: Comprehensive, aggregate disclosure on political spending is best practice. Disclosure should include all state and local donations including support for 527 organizations and ballot initiatives. In addition, the company should identify key relationships with trade associations that engage in lobbying on the corporations behalf, as well as describe its policies and processes for giving. We ask that the board provide ultimate oversight for political donations.</i>					
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Against	Against	Against
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	SH	Against	Against	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>					

Mitsui Chemicals, Inc.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 4183

Meeting Type: Annual

Primary ISIN: JP3888300005

Primary SEDOL: 6597368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
2.1	Elect Director Tannowa, Tsutomu	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 Hashimoto, Osamu	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 Yoshino, Tadashi	Mgmt	For	For	For

Mitsui Chemicals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Nakajima, Hajime	Mgmt	For	For	For
2.5	Elect Director Ando, Yoshinori	Mgmt	For	For	For
2.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For	For
2.7	Elect Director Mabuchi, Akira	Mgmt	For	For	For
2.8	Elect Director Mimura, Takayoshi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Goto, Yasuko	Mgmt	For	For	For
3.2	Appoint Statutory Auditor Ono, Junshi	Mgmt	For	For	For
4	Approve Cash Compensation Ceiling for Directors and Restricted Stock Plan	Mgmt	For	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For

MongoDB, Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: MDB
	Meeting Type: Annual	
	Primary ISIN: US60937P1066	Primary SEDOL: BF2FJ99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Archana Agrawal	Mgmt	For	Withhold	Withhold
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.				
1.2	Elect Director Hope Cochran	Mgmt	For	Withhold	Withhold
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.				
1.3	Elect Director Dwight Merriman	Mgmt	For	Withhold	Withhold
	Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights. The nominee is a former executive and considered to be non-independent.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

New World Development Company Limited

Meeting Date: 06/27/2023

Country: Hong Kong

Ticker: 17

Meeting Type: Extraordinary Shareholders

Primary ISIN: HK0000608585

Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the 2023 Services Group Master Services Agreement, Services Group Transactions, Services Group Annual Caps and Related Transactions	Mgmt	For	For	For
2	Approve the Master Construction Services Agreement, Construction Services Group Transactions, Construction Services Group Annual Caps and Related Transactions	Mgmt	For	For	For
3	Elect Law Fan Chiu-Fun, Fanny as Director	Mgmt	For	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
4	Elect Lo Wing-Sze, Anthea as Director	Mgmt	For	For	For
5	Elect Wong Yeung-Fong, Fonia as Director	Mgmt	For	For	For
6	Elect Cheng Chi-Ming, Brian as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Nichirei Corp.

Meeting Date: 06/27/2023

Country: Japan

Ticker: 2871

Meeting Type: Annual

Primary ISIN: JP3665200006

Primary SEDOL: 6640864

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 26	Mgmt	For	For	For
2.1	Elect Director Okushi, Kenya	Mgmt	For	For	For
2.2	Elect Director Umezawa, Kazuhiko	Mgmt	For	For	For
2.3	Elect Director Takenaga, Masahiko	Mgmt	For	For	For
2.4	Elect Director Tanabe, Wataru	Mgmt	For	For	For
2.5	Elect Director Suzuki, Kenji	Mgmt	For	For	For

Nichirei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Takaku, Yuichi	Mgmt	For	For	For
2.7	Elect Director Shoji, Kuniko	Mgmt	For	For	For
2.8	Elect Director Nabeshima, Mana	Mgmt	For	For	For
2.9	Elect Director Hama, Itsuo	Mgmt	For	For	For
2.10	Elect Director Hamashima, Kenji	Mgmt	For	For	For
3	Appoint Statutory Auditor Saito, Yuhiko	Mgmt	For	For	For

Plug Power Inc.

Meeting Date: 06/27/2023	Country: USA	Ticker: PLUG
Meeting Type: Annual	Primary ISIN: US72919P2020	Primary SEDOL: 2508386

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jonathan M. Silver	Mgmt	For	For	For
1b	Elect Director Kyungyeol Song	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>					
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>					
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

ROHM Co., Ltd.

Meeting Date: 06/27/2023	Country: Japan	Ticker: 6963
Meeting Type: Annual	Primary ISIN: JP3982800009	Primary SEDOL: 6747204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For	For
2.1	Elect Director Matsumoto, Isao	Mgmt	For	For	For
2.2	Elect Director Azuma, Katsumi	Mgmt	For	For	For
2.3	Elect Director Ino, Kazuhide	Mgmt	For	For	For
2.4	Elect Director Tateishi, Tetsuo	Mgmt	For	For	For
2.5	Elect Director Yamamoto, Koji	Mgmt	For	For	For
2.6	Elect Director Nagumo, Tadanobu	Mgmt	For	For	For
2.7	Elect Director Peter Kenevan	Mgmt	For	For	For
2.8	Elect Director Muramatsu, Kuniko	Mgmt	For	For	For
2.9	Elect Director Inoue, Fukuko	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Yamazaki, Masahiko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Chimori, Hidero	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nakagawa, Keita	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ono, Tomoyuki	Mgmt	For	For	For
4	Approve Restricted Stock Plan	SH	Against	Against	Against
<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>					

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
<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>					

Terumo Corp.

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

Unibail-Rodamco-Westfield NV

Meeting Date: 06/27/2023

Country: Netherlands

Ticker: N/A

Meeting Type: Annual

Primary ISIN: NL0012846356

Primary SEDOL: N/A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
i	Discuss Annual Report	Mgmt			
1	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>					
2	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voter Rationale: Directors should be elected by shareholders on an annual basis in order to strengthen the accountability of the board to shareholders.</i>					
ii	Receive Explanation on Dividend Policy	Mgmt			
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For

Unibail-Rodamco-Westfield NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
6	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
7	Grant Board Authority to Issue Shares Up to 3 Percent of Issued Capital	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
8	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 6	Mgmt	For	For	For
9	Authorize Board to Exclude Preemptive Rights from Share Issuances for Item 7	Mgmt	For	Refer	For
<i>Voter Rationale: A vote FOR is warranted because it is in line with commonly used safeguards regarding volume and duration. However, this is not without noting that the authorizations as proposed under Items 7 and 9, would exceed the 10 percent threshold. However, concerns are mitigated given the company's exceptional corporate structure where shares in the NV are 'stapled' together with SE shares. At the AGM of the SE the authorization to issue shares had the same volume but does not exceed commonly accepted safeguards.</i>					
10	Authorize Repurchase of Shares	Mgmt	For	For	For
11	Approve Cancellation of Shares	Mgmt	For	For	For

Aroundtown SA

Meeting Date: 06/28/2023

Country: Luxembourg

Ticker: AT1

Meeting Type: Annual

Primary ISIN: LU1673108939

Primary SEDOL: BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Reelect Ran Laufer as Non-Executive Director	Mgmt	For	For	For
8	Reelect Simone Runge-Brandner as Independent Director	Mgmt	For	Against	For

Aroundtown SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Jelena Afxentiou as Executive Director	Mgmt	For	For	For
10	Reelect Frank Roseen as Executive Director	Mgmt	For	For	For
11	Reelect Markus Leininger as Independent Director	Mgmt	For	Against	For
12	Reelect Markus Kreuter as Independent Director	Mgmt	For	Against	For
13	Elect Daniel Malkin as Independent Director	Mgmt	For	For	For
14	Renew Appointment of KPMG Audit S.a r.l. as Auditor	Mgmt	For	For	For
15	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Vote AGAINST because of concerns with the one-off exceptional award and transparency in rem report.

Aroundtown SA

Meeting Date: 06/28/2023

Country: Luxembourg

Ticker: AT1

Meeting Type: Extraordinary Shareholders

Primary ISIN: LU1673108939

Primary SEDOL: BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Article 7 of the Articles of Association	Mgmt	For	Against	Against
2	Authorize Board to Determine that Shareholders may also Vote from Remote Location in Advance by Correspondence and/or by Electronic Means and Create New Article 11.4 and Subsequent Re-number Article 11.5 (ex-Article 11.4) of the Articles of Association	Mgmt	For	For	For
3	Fix Number of Directors at Seven and Amend Article 15.1 of the Articles of Association	Mgmt	For	For	For
4	Require that the Dismissal of Any Member of the Board of Directors Needs a Majority of at Least Seventy-Five Percent of the Votes and Create New Article 15.2 and Subsequent Re-number Article 15.3 to Article 15.6 of the Articles	Mgmt	For	Against	Against

Voter Rationale: Vote AGAINST as the authority exceeds our policy limits.

Voter Rationale: Vote AGAINST as the proposed changes should not erode shareholder rights.

Grand City Properties SA

Meeting Date: 06/28/2023

Country: Luxembourg

Ticker: GYC

Meeting Type: Annual

Primary ISIN: LU0775917882

Primary SEDOL: B8K9X70

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board's Report	Mgmt			
2	Receive Auditor's Report	Mgmt			
3	Approve Financial Statements	Mgmt	For	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
5	Approve Allocation of Income	Mgmt	For	For	For
6	Approve Discharge of Directors	Mgmt	For	For	For
7	Elect Markus Leininger as Independent Director	Mgmt	For	For	For
8	Reelect Simone Runge-Brandner as Independent Director	Mgmt	For	Against	For
9	Reelect Christian Windfuhr as Executive Director	Mgmt	For	For	For
10	Renew Appointment of KPMG Audit S.a r.l as Auditor	Mgmt	For	For	For
11	Approve Remuneration Report	Mgmt	For	Against	Against

Voter Rationale: Vote AGAINST because of disclosure is below market standards.

Kajima Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 1812

Meeting Type: Annual

Primary ISIN: JP3210200006

Primary SEDOL: 6481320

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>					
2.2	Elect Director Amano, Hiromasa	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the companys unfavourable ROE performance.</i>					
2.3	Elect Director Koshijima, Keisuke	Mgmt	For	For	For

Kajima Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Ishikawa, Hiroshi	Mgmt	For	For	For
2.5	Elect Director Katsumi, Takeshi	Mgmt	For	For	For
2.6	Elect Director Uchida, Ken	Mgmt	For	For	For
2.7	Elect Director Kazama, Masaru	Mgmt	For	For	For
2.8	Elect Director Saito, Kiyomi	Mgmt	For	For	For
2.9	Elect Director Suzuki, Yoichi	Mgmt	For	For	For
2.10	Elect Director Saito, Tamotsu	Mgmt	For	For	For
2.11	Elect Director Iijima, Masami	Mgmt	For	For	For
2.12	Elect Director Terawaki, Kazumine	Mgmt	For	For	For
3	Appoint Statutory Auditor Takeishi, Emiko	Mgmt	For	For	For
4	Approve Annual Bonus Ceiling for Directors	Mgmt	For	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For

KONAMI Group Corp.

Meeting Date: 06/28/2023	Country: Japan	Ticker: 9766
	Meeting Type: Annual	
	Primary ISIN: JP3300200007	Primary SEDOL: 6496681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kozuki, Kagemasa	Mgmt	For	Against	Against
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.					
1.2	Elect Director Higashio, Kimihiko	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.					
1.3	Elect Director Hayakawa, Hideki	Mgmt	For	For	For
1.4	Elect Director Okita, Katsunori	Mgmt	For	For	For
1.5	Elect Director Matsura, Yoshihiro	Mgmt	For	For	For
2.1	Elect Director and Audit Committee Member Yamaguchi, Kaori	Mgmt	For	For	For
2.2	Elect Director and Audit Committee Member Kubo, Kimito	Mgmt	For	For	For
2.3	Elect Director and Audit Committee Member Higuchi, Yasushi	Mgmt	For	For	For

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
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Goto, Munetoshi	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 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, Yukihiro	Mgmt	For	For	For
2.10	Elect Director Sugino, Masahiro	Mgmt	For	For	For
2.11	Elect Director Iwase, Takahiro	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Wakayama, Mitsuhiko	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Inoue, Shoji	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Nishikawa, Koji	Mgmt	For	For	For
3.4	Elect Director and Audit Committee Member Ujihara, Ayumi	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

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

Sumitomo Electric Industries Ltd.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 5802

Meeting Type: Annual

Primary ISIN: JP3407400005

Primary SEDOL: 6858708

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For	For
2.1	Elect Director Matsumoto, Masayoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>					
2.2	Elect Director Inoue, Osamu	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 Nishida, Mitsuo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Hato, Hideo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					

Sumitomo Electric Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Nishimura, Akira	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 Shirayama, Masaki	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 Miyata, Yasuhiro	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 Sahashi, Toshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Nakajima, Shigeru	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Sato, Hiroshi	Mgmt	For	For	For
2.11	Elect Director Tsuchiya, Michihiro	Mgmt	For	For	For
2.12	Elect Director Christina Ahmadjian	Mgmt	For	For	For
2.13	Elect Director Watanabe, Katsuaki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.14	Elect Director Horiba, Atsushi	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Kasui, Yoshitomo	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, Akira	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Annual Bonus	Mgmt	For	For	For

T&D Holdings, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 8795

Meeting Type: Annual

Primary ISIN: JP3539220008

Primary SEDOL: 6744294

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For	For

T&D Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Uehara, Hirohisa	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Top management is responsible for the company's unfavourable ROE performance.</i>					
2.2	Elect Director Moriyama, Masahiko	Mgmt	For	For	For
2.3	Elect Director Nagai, Hotaka	Mgmt	For	For	For
2.4	Elect Director Ogo, Naoki	Mgmt	For	For	For
2.5	Elect Director Watanabe, Kensaku	Mgmt	For	For	For
2.6	Elect Director Soejima, Naoki	Mgmt	For	For	For
2.7	Elect Director Kitahara, Mutsuro	Mgmt	For	For	For

Tokyu Fudosan Holdings Corp.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 3289

Meeting Type: Annual

Primary ISIN: JP3569200003

Primary SEDOL: BDC6LT2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14.5	Mgmt	For	For	For
2.1	Elect Director Kanazashi, Kiyoshi	Mgmt	For	For	For
2.2	Elect Director Nishikawa, Hironori	Mgmt	For	For	For
2.3	Elect Director Uemura, Hitoshi	Mgmt	For	For	For
2.4	Elect Director Kimura, Shohei	Mgmt	For	For	For
2.5	Elect Director Ota, Yoichi	Mgmt	For	For	For
2.6	Elect Director Hoshino, Hiroaki	Mgmt	For	For	For
2.7	Elect Director Usugi, Shinichiro	Mgmt	For	For	For
2.8	Elect Director Nomoto, Hirofumi	Mgmt	For	For	For
2.9	Elect Director Kaiami, Makoto	Mgmt	For	For	For
2.10	Elect Director Arai, Saeko	Mgmt	For	For	For
2.11	Elect Director Miura, Satoshi	Mgmt	For	For	For
2.12	Elect Director Hoshino, Tsuguhiko	Mgmt	For	For	For
2.13	Elect Director Jozuka, Yumiko	Mgmt	For	For	For
3	Appoint Statutory Auditor Kanematsu, Masaoki	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Nagao, Ryo	Mgmt	For	For	For

ABN AMRO Bank NV

Meeting Date: 06/29/2023

Country: Netherlands

Ticker: ABN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011540547

Primary SEDOL: BYQP136

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

BOC Hong Kong (Holdings) Limited

Meeting Date: 06/29/2023

Country: Hong Kong

Ticker: 2388

Meeting Type: Annual

Primary ISIN: HK2388011192

Primary SEDOL: 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3a	Elect Ge Haijiao as Director	Mgmt	For	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
3b	Elect Sun Yu as Director	Mgmt	For	For	For
3c	Elect Cheng Eva as Director	Mgmt	For	For	For
3d	Elect Lee Sunny Wai Kwong as Director	Mgmt	For	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Mgmt	For	Against	Against

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.

BOC Hong Kong (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	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Approve Continuing Connected Transactions and the New Caps	Mgmt	For	For	For

Casio Computer Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 6952

Meeting Type: Annual

Primary ISIN: JP3209000003

Primary SEDOL: 6178967

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
2.1	Elect Director Kashio, Kazuhiro	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 Masuda, Yuichi	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 Takano, Shin	Mgmt	For	For	For
2.4	Elect Director Kashio, Tetsuo	Mgmt	For	For	For
2.5	Elect Director Yamagishi, Toshiyuki	Mgmt	For	For	For
2.6	Elect Director Ozaki, Motoki	Mgmt	For	For	For
2.7	Elect Director Suhara, Eiichiro	Mgmt	For	For	For
3.1	Elect Director and Audit Committee Member Abe, Hirotomo	Mgmt	For	For	For
3.2	Elect Director and Audit Committee Member Chiba, Michiko	Mgmt	For	For	For
3.3	Elect Director and Audit Committee Member Yamaguchi, Akihiko	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
4	Elect Alternate Director and Audit Committee Member Ijuin, Kunimitsu	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>					
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>					

DAIKIN INDUSTRIES Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Appoint Statutory Auditor Tamori, Hisao	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
5	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For	For

Daiwa House Industry Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 1925

Meeting Type: Annual

Primary ISIN: JP3505000004

Primary SEDOL: 6251363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
2.1	Elect Director Yoshii, Keiichi	Mgmt	For	For	For
2.2	Elect Director Kosokabe, Takeshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.3	Elect Director Murata, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Shimonishi, Keisuke	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Otomo, Hirotosugu	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Dekura, Kazuhito	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Nagase, Toshiya	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Yabu, Yukiko	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Kuwano, Yukinori	Mgmt	For	For	For

Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Seki, Miwa	Mgmt	For	For	For
2.12	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	For
2.13	Elect Director Ito, Yujiro	Mgmt	For	Against	Against
Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.					
3	Appoint Statutory Auditor Maruyama, Takashi	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

Global Net Lease, Inc.

Meeting Date: 06/29/2023	Country: USA	Ticker: GNL
	Meeting Type: Annual	
	Primary ISIN: US3793782018	Primary SEDOL: BZCFW78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James L. Nelson	Mgmt	For	For	For
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.					
1.2	Elect Director Edward M. Weil, Jr.	Mgmt	For	Withhold	Withhold
Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove or subject to shareholder approval the classified board which adversely impacts shareholder rights and the company's governing documents do not permit shareholders to amend the bylaws.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

JGC Holdings Corp.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 1963
	Meeting Type: Annual	
	Primary ISIN: JP3667600005	Primary SEDOL: 6473468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For	For
2.1	Elect Director Sato, Masayuki	Mgmt	For	For	For
2.2	Elect Director Ishizuka, Tadashi	Mgmt	For	For	For

JGC Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Terajima, Kiyotaka	Mgmt	For	For	For
2.4	Elect Director Yamada, Shoji	Mgmt	For	For	For
2.5	Elect Director Endo, Shigeru	Mgmt	For	For	For
2.6	Elect Director Matsushima, Masayuki	Mgmt	For	For	For
2.7	Elect Director Yao, Noriko	Mgmt	For	For	For
3	Appoint Statutory Auditor Oki, Kazuya	Mgmt	For	For	For
4	Approve Performance Share Plan	Mgmt	For	For	For

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8802

Meeting Type: Annual

Primary ISIN: JP3899600005

Primary SEDOL: 6596729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For	For
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For	For
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For	For
2.3	Elect Director Naganuma, Bunroku	Mgmt	For	For	For
2.4	Elect Director Umeda, Naoki	Mgmt	For	For	For
2.5	Elect Director Hirai, Mikihiro	Mgmt	For	For	For
2.6	Elect Director Nishigai, Noboru	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.8	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	For	For
2.10	Elect Director Shirakawa, Masaaki	Mgmt	For	For	For
2.11	Elect Director Nagase, Shin	Mgmt	For	For	For
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For	For
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For	For
2.14	Elect Director Melanie Brock	Mgmt	For	For	For

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8306

Meeting Type: Annual

Primary ISIN: JP3902900004

Primary SEDOL: 6335171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For	For
2.1	Elect Director Fujii, Mariko	Mgmt	For	For	For
2.2	Elect Director Honda, Keiko	Mgmt	For	For	For
2.3	Elect Director Kato, Kaoru	Mgmt	For	For	For
2.4	Elect Director Kuwabara, Satoko	Mgmt	For	For	For
2.5	Elect Director Nomoto, Hirofumi	Mgmt	For	Against	For
2.6	Elect Director David A. Sneider	Mgmt	For	For	For
2.7	Elect Director Tsuji, Koichi	Mgmt	For	For	For
2.8	Elect Director Tarisa Watanagase	Mgmt	For	For	For
2.9	Elect Director Miyanaga, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Shinke, Ryoichi	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.11	Elect Director Mike, Kanetsugu	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.12	Elect Director Kamezawa, Hironori	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.13	Elect Director Nagashima, Iwao	Mgmt	For	Against	For
2.14	Elect Director Hanzawa, Junichi	Mgmt	For	Against	For
2.15	Elect Director Kobayashi, Makoto	Mgmt	For	Against	For
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	Refer	Against
<i>Voter Rationale: The proposal wording is broad and it is not clear from this exactly what the expectations are of the filers, which the bank does not already commit to or implement. The company are members of the NZBA and have confirmed that they will have interim 2030 sectoral financed emissions targets for 9 key sectors by October 2024. The company already have commitments and financing exclusion policies in place for thermal coal mining and coal-fired power generation</i>					
4	Amend Articles to Prohibit Transactions with Defamatory Companies	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Articles to Carefully Carry Out Transactions with Male-Dominated Companies	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					
6	Amend Articles to Prohibit Deletion of IR Contents from Company Websites	SH	Against	Refer	Against
<i>Voter Rationale: This proposal is overly prescriptive and is best left to management judgment under the oversight of the board of directors.</i>					

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8801
	Meeting Type: Annual	
	Primary ISIN: JP3893200000	Primary SEDOL: 6597603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Mgmt	For	For	For
2.1	Elect Director Komoda, Masanobu	Mgmt	For	For	For
2.2	Elect Director Ueda, Takashi	Mgmt	For	For	For
2.3	Elect Director Yamamoto, Takashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Miki, Takayuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Hirokawa, Yoshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Suzuki, Shingo	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Tokuda, Makoto	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.8	Elect Director Osawa, Hisashi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Nakayama, Tsunehiro	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.10	Elect Director Ito, Shinichiro	Mgmt	For	For	For

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.11	Elect Director Kawai, Eriko	Mgmt	For	For	For
2.12	Elect Director Indo, Mami	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Hamamoto, Wataru	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Nakazato, Minoru	Mgmt	For	For	For
3.3	Appoint Statutory Auditor Mita, Mayo	Mgmt	For	For	For
4	Approve Annual Bonus	Mgmt	For	For	For

Murata Manufacturing Co. Ltd.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 6981
	Meeting Type: Annual	
	Primary ISIN: JP3914400001	Primary SEDOL: 6610403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
2.1	Elect Director Murata, Tsuneo	Mgmt	For	For	For
2.2	Elect Director Nakajima, Norio	Mgmt	For	For	For
2.3	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For	For
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

Plymouth Industrial REIT, Inc.

Meeting Date: 06/29/2023	Country: USA	Ticker: PLYM
	Meeting Type: Annual	
	Primary ISIN: US7296401026	Primary SEDOL: BF43645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Philip S. Cottone	Mgmt	For	For	For
1.2	Elect Director Richard J. DeAgazio	Mgmt	For	For	For
1.3	Elect Director David G. Gaw	Mgmt	For	For	For

Plymouth Industrial REIT, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director John W. Guinee	Mgmt	For	For	For
1.5	Elect Director Caitlin Murphy	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board.</i>					
1.6	Elect Director Pendleton P. White, Jr.	Mgmt	For	For	For
1.7	Elect Director Jeffrey E. Witherell	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4063

Meeting Type: Annual

Primary ISIN: JP3371200001

Primary SEDOL: 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	Mgmt	For	For	For
2.1	Elect Director Akiya, Fumio	Mgmt	For	For	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Ueno, Susumu	Mgmt	For	For	For
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For	For
2.5	Elect Director Fukui, Toshihiko	Mgmt	For	For	For
2.6	Elect Director Komiyama, Hiroshi	Mgmt	For	For	For
2.7	Elect Director Nakamura, Kuniharu	Mgmt	For	For	For
2.8	Elect Director Michael H. McGarry	Mgmt	For	For	For
2.9	Elect Director Hasegawa, Mariko	Mgmt	For	For	For

Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Onezawa, Hidenori	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Kaneko, Hiroko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Approve Stock Option Plan	Mgmt	For	Against	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>					

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2023	Country: Japan	Ticker: 8316
	Meeting Type: Annual	
	Primary ISIN: JP3890350006	Primary SEDOL: 6563024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For	For
2.1	Elect Director Kunibe, Takeshi	Mgmt	For	Refer	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.2	Elect Director Ota, Jun	Mgmt	For	Refer	Against
<i>Voter Rationale: Top management is responsible for the company's unfavourable ROE performance.</i>					
2.3	Elect Director Fukutome, Akihiro	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Kudo, Teiko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Ito, Fumihiko	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Isshiki, Toshihiro	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Gono, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.8	Elect Director Kawasaki, Yasuyuki	Mgmt	For	Refer	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Matsumoto, Masayuki	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should establish majority board independence to ensure appropriate balance of independence and objectivity. The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>					
2.10	Elect Director Yamazaki, Shozo	Mgmt	For	For	For
2.11	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
2.12	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For	For
2.13	Elect Director Sakurai, Eriko	Mgmt	For	For	For
2.14	Elect Director Charles D. Lake II	Mgmt	For	For	For
2.15	Elect Director Jenifer Rogers	Mgmt	For	For	For
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	Refer	Against
<i>Voter Rationale: The proposal wording is broad and it is not clear from this exactly what the expectations are of the filers, which the bank does not already commit to or implement. The company have implement interim 2030 financed emissions targets covering 6 sectors, with more to follow by June 2024, in line with the NZBA timeline. The company note that they re-publish their ongoing activities into a clearer transition plan by the end of FY23, which will include an assessment of client transition risks, more information on their client engagement, and how they assess the credibility of client transition plans. There is room for improvement in their management of climate risks, but in general it appears that they are already doing or have committed to a lot of what would be expected by the proponents.</i>					

Sumitomo Realty & Development Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 8830

Meeting Type: Annual

Primary ISIN: JP3409000001

Primary SEDOL: 6858902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For	For

Sumitomo Realty & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Onodera, Kenichi	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.2	Elect Director Nishima, Kojun	Mgmt	For	Against	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i>					
2.3	Elect Director Kobayashi, Masato	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.4	Elect Director Odai, Yoshiyuki	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.5	Elect Director Kato, Hiroshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.6	Elect Director Katayama, Hisatoshi	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.7	Elect Director Izuhara, Yozo	Mgmt	For	For	For
2.8	Elect Director Kemori, Nobumasa	Mgmt	For	Against	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>					
2.9	Elect Director Terada, Chiyono	Mgmt	For	For	For
3.1	Appoint Statutory Auditor Nakamura, Yoshifumi	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.2	Appoint Statutory Auditor Tanaka, Toshikazu	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
3.3	Appoint Statutory Auditor Sakai, Takashi	Mgmt	For	For	For

Sumitomo Realty & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Appoint Statutory Auditor Hasegawa, Naoko	Mgmt	For	Against	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>					
4	Appoint Alternate Statutory Auditor Nakamura, Setsuya	Mgmt	For	For	For

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