

IQAM INVEST  
ALL VOTES

01/04/2023 to 30/06/2023

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

**Accton Technology Corp.****Meeting Date:** 06/15/2023**Country:** Taiwan**Ticker:** 2345**Meeting Type:** Annual**Primary ISIN:** TW0002345006**Primary SEDOL:** 6005214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>				

**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	Vote Instruction
1a	Elect Director Carla J. Bailo	Mgmt	For	For
1b	Elect Director John F. Ferraro	Mgmt	For	For
1c	Elect Director Thomas R. Greco	Mgmt	For	For
1d	Elect Director Joan M. Hilson	Mgmt	For	For
1e	Elect Director Jeffrey J. Jones, II	Mgmt	For	For
1f	Elect Director Eugene I. Lee, Jr.	Mgmt	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>				
1g	Elect Director Douglas A. Pertz	Mgmt	For	For
1h	Elect Director Sherice R. Torres	Mgmt	For	For

## Advance Auto Parts, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Arthur L. Valdez, Jr.	Mgmt	For	For
2	Approve Omnibus Stock Plan	Mgmt	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	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	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.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	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
<i>Voter Rationale: Companies that have had the same auditor for 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
<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>				

## Advantech Co., Ltd.

**Meeting Date:** 05/25/2023

**Country:** Taiwan

**Ticker:** 2395

**Meeting Type:** Annual

**Primary ISIN:** TW0002395001

**Primary SEDOL:** 6202673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	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 Plan on Profit Distribution	Mgmt	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For

## Advantech Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Issuance of Employee Stock Warrants	Mgmt	For	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>				
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect K.C. Liu, with SHAREHOLDER NO.00000001, as Non-Independent Director	Mgmt	For	For
5.2	Elect Wesley Liu, a REPRESENTATIVE of K and M Investment Co Ltd, with SHAREHOLDER NO.00000039, as Non-Independent Director	Mgmt	For	For
5.3	Elect Chaney Ho, a REPRESENTATIVE of Advantech Foundation, with SHAREHOLDER NO.00000163, as Non-Independent Director	Mgmt	For	For
5.4	Elect Tony Liu, a REPRESENTATIVE of AIDC Investment Corp, with SHAREHOLDER NO.00000040, as Non-Independent Director	Mgmt	For	For
5.5	Elect Jeff Chen, with ID NO.B100630XXX, as Non-Independent Director	Mgmt	For	For
5.6	Elect Ji-Ren Lee, with ID NO.Y120143XXX, as Non-Independent Director	Mgmt	For	For
5.7	Elect Benson Liu, with ID NO.P100215XXX, as Independent Director	Mgmt	For	For
5.8	Elect Chan-Jane Lin, with ID NO.R203128XXX, as Independent Director	Mgmt	For	For
5.9	Elect Ming-Hui Chang, with ID NO.N120041XXX, as Independent Director	Mgmt	For	For
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	Mgmt	For	For

## Advantest Corp.

**Meeting Date:** 06/27/2023

**Country:** Japan

**Ticker:** 6857

**Meeting Type:** Annual

**Primary ISIN:** JP3122400009

**Primary SEDOL:** 6870490

## Advantest Corp.

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

## Aisin Corp.

**Meeting Date:** 06/16/2023

**Country:** Japan

**Ticker:** 7259

**Meeting Type:** Annual

**Primary ISIN:** JP3102000001

**Primary SEDOL:** 6010702

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yoshida, Moritaka	Mgmt	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.</i>				
1.2	Elect Director Suzuki, Kenji	Mgmt	For	For
1.3	Elect Director Ito, Shintaro	Mgmt	For	For
1.4	Elect Director Yamamoto, Yoshihisa	Mgmt	For	For
1.5	Elect Director Hamada, Michiyo	Mgmt	For	For
1.6	Elect Director Shin, Seiichi	Mgmt	For	For
1.7	Elect Director Kobayashi, Koji	Mgmt	For	For
1.8	Elect Director Hoshino, Tsuguhiko	Mgmt	For	For
2	Appoint Alternate Statutory Auditor Nakagawa, Hidenori	Mgmt	For	For

## Ambev SA

**Meeting Date:** 04/28/2023

**Country:** Brazil

**Ticker:** ABEV3

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** BRABEVACNOR1

**Primary SEDOL:** BG7ZWH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	Mgmt	For	For
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For
3	Amend Article 15	Mgmt	For	For
4	Amend Article 21	Mgmt	For	For
5	Consolidate Bylaws	Mgmt	For	For

## Ambev SA

**Meeting Date:** 04/28/2023

**Country:** Brazil

**Ticker:** ABEV3

**Meeting Type:** Annual

**Primary ISIN:** BRABEVACNOR1

**Primary SEDOL:** BG7ZWH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	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 Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at 11	Mgmt	For	For
4.1	Elect Michel Dimitrios Doukeris as Director and Ricardo Tadeu Almeida Cabral de Soares as Alternate	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Victorio Carlos De Marchi as Director	Mgmt	For	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 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.</i>			
4.3	Elect Milton Seligman as Director and David Henrique Galatro de Almeida as Alternate	Mgmt	For	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>			
4.4	Elect Fabio Colleti Barbosa as Director	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4.5	Elect Fernando Mommensohn Tennenbaum as Director	Mgmt	For	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>			
4.6	Elect Lia Machado de Matos as Director	Mgmt	For	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>			
4.7	Elect Nelson Jose Jamel as Director	Mgmt	For	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 remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
4.8	Elect Carlos Eduardo Klutzenschell Lisboa as Director	Mgmt	For	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>			
4.9	Elect Claudia Quintella Woods as Independent Director	Mgmt	For	For
4.10	Elect Marcos de Barros Lisboa as Independent Director	Mgmt	For	For
4.11	Elect Luciana Pires Dias as Independent Director	Mgmt	For	For
	If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.1	Percentage of Votes to Be Assigned - Elect Michel Dimitrios Doukeris as Director and Ricardo Tadeu Almeida Cabral de Soares as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.2	Percentage of Votes to Be Assigned - Elect Victorio Carlos De Marchi as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.3	Percentage of Votes to Be Assigned - Elect Milton Seligman as Director and David Henrique Galatro de Almeida as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.4	Percentage of Votes to Be Assigned - Elect Fabio Colleti Barbosa as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.5	Percentage of Votes to Be Assigned - Elect Fernando Mommensohn Tennenbaum as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.6	Percentage of Votes to Be Assigned - Elect Lia Machado de Matos as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.7	Percentage of Votes to Be Assigned - Elect Nelson Jose Jamel as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.8	Percentage of Votes to Be Assigned - Elect Carlos Eduardo Klutzenschell Lisboa as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.9	Percentage of Votes to Be Assigned - Elect Claudia Quintella Woods as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.10	Percentage of Votes to Be Assigned - Elect Marcos de Barros Lisboa as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6.11	Percentage of Votes to Be Assigned - Elect Luciana Pires Dias as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i>				
10	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote..</i>				
11	Elect Fabio de Oliveira Moser as Fiscal Council Member and Nilson Martiniano Moreira as Alternate Appointed by Minority Shareholder	SH	None	For
12	Approve Remuneration of Company's Management	Mgmt	For	Against
<i>Voter Rationale: Despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a compelling rationale for the significant year-over-year increase proposed for the global remuneration cap. There is also limited transparency and some concern regarding the remuneration structure.</i>				
13	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

## 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	Vote Instruction
1a	Elect Director Matthew J. Hart	Mgmt	For	For
1b	Elect Director David P. Singelyn	Mgmt	For	For
1c	Elect Director Douglas N. Benham	Mgmt	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.</i>			
1d	Elect Director Jack Corrigan	Mgmt	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
	<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
1g	Elect Director Michelle C. Kerrick	Mgmt	For	For
1h	Elect Director James H. Kropp	Mgmt	For	For
1i	Elect Director Lynn C. Swann	Mgmt	For	For
1j	Elect Director Winifred M. Webb	Mgmt	For	For
1k	Elect Director Jay Willoughby	Mgmt	For	For
1l	Elect Director Matthew R. Zaist	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.</i>			

## 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	Vote Instruction
1a	Elect Director James M. Cracchiolo	Mgmt	For	For
1b	Elect Director Robert F. Sharpe, Jr.	Mgmt	For	For
1c	Elect Director Dianne Neal Blixt	Mgmt	For	For

## Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Amy DiGeso	Mgmt	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.</i>				
1e	Elect Director Christopher J. Williams	Mgmt	For	For
1f	Elect Director Armando Pimentel, Jr.	Mgmt	For	For
1g	Elect Director Brian T. Shea	Mgmt	For	For
1h	Elect Director W. Edward Walter, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	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
<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>				

## AngloGold Ashanti Ltd.

**Meeting Date:** 05/15/2023

**Country:** South Africa  
**Meeting Type:** Annual

**Ticker:** ANG

**Primary ISIN:** ZAE000043485

**Primary SEDOL:** 6565655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Re-elect Alan Ferguson as Director	Mgmt	For	For
1.2	Re-elect Albert Garner as Director	Mgmt	For	For
1.3	Re-elect Rhidwaan Gasant as Director	Mgmt	For	Against
<i>Voter Rationale: We strongly encourage the company to develop a clear strategy for mitigating biodiversity risks, including by reporting to the CDP Forest and Water questionnaire. Given the classified nature of the board, no members of the Sustainability committee are up for election. Accordingly, we are holding the lead independent director accountable.</i>				
2	Elect Gillian Doran as Director	Mgmt	For	For
3.1	Re-elect Alan Ferguson as Member of the Audit and Risk Committee	Mgmt	For	For

## AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Albert Garner as Member of the Audit and Risk Committee	Mgmt	For	For
3.3	Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	Mgmt	For	For
3.4	Elect Scott Lawson as Member of the Audit and Risk Committee	Mgmt	For	For
3.5	Re-elect Jochen Tilk as Member of the Audit and Risk Committee	Mgmt	For	For
4	Appoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For
6.2	Approve Implementation Report	Mgmt	For	For
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against
<p><i>Voter Rationale: The Company is proposing a significant above inflationary-level increase to the Board Chair fee. Further, whilst the Companies international presence is duly noted, the Board Chair and NED fees appear excessive compared with South African companies operating in a similar sector.</i></p>				
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For
10	Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	Mgmt	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For

## Asian Paints Limited

**Meeting Date:** 06/27/2023

**Country:** India

**Ticker:** 500820

**Meeting Type:** Annual

**Primary ISIN:** INE021A01026

**Primary SEDOL:** BCRWL65

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

## Asian Paints Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Continuation of Office of Ashwin Dani as Non-Executive Director	Mgmt	For	For
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>				
6	Approve Remuneration of Cost Auditors	Mgmt	For	For

## Astellas Pharma, Inc.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 4503

Meeting Type: Annual

Primary ISIN: JP3942400007

Primary SEDOL: 6985383

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Yasukawa, Kenji	Mgmt	For	For
1.2	Elect Director Okamura, Naoki	Mgmt	For	For
1.3	Elect Director Sugita, Katsuyoshi	Mgmt	For	For
1.4	Elect Director Tanaka, Takashi	Mgmt	For	For
1.5	Elect Director Sakurai, Eriko	Mgmt	For	For
1.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For
1.7	Elect Director Ono, Yoichi	Mgmt	For	For
2	Elect Director and Audit Committee Member Akiyama, Rie	Mgmt	For	For

## 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	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For
1b	Elect Director Lisa M. Caputo	Mgmt	For	For
1c	Elect Director J. Patrick Doyle	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>				
1d	Elect Director David W. Kenny	Mgmt	For	For
1e	Elect Director Mario J. Marte	Mgmt	For	For

## Best Buy Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Karen A. McLoughlin	Mgmt	For	For
1g	Elect Director Claudia F. Munce	Mgmt	For	For
1h	Elect Director Richelle P. Parham	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>				
1i	Elect Director Steven E. Rendle	Mgmt	For	For
1j	Elect Director Sima D. Sistani	Mgmt	For	For
1k	Elect Director Melinda D. Whittington	Mgmt	For	For
1l	Elect Director Eugene A. Woods	Mgmt	For	For
2	Ratify Deloitte & Touche 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 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## BOC Hong Kong (Holdings) Limited

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 2388
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> HK2388011192	<b>Primary SEDOL:</b> 6536112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Ge Haijiao as Director	Mgmt	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 Sun Yu as Director	Mgmt	For	For
3c	Elect Cheng Eva as Director	Mgmt	For	For
3d	Elect Lee Sunny Wai Kwong as Director	Mgmt	For	For

## BOC Hong Kong (Holdings) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board or Duly Authorized Committee of the Board to Fix Their Remuneration	Mgmt	For	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>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve Continuing Connected Transactions and the New Caps	Mgmt	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	Vote Instruction
1a	Elect Director Diane M. Bryant	Mgmt	For	For
1b	Elect Director Gayla J. Delly	Mgmt	For	For
1c	Elect Director Raul J. Fernandez	Mgmt	For	For
1d	Elect Director Eddy W. Hartenstein	Mgmt	For	For
1e	Elect Director Check Kian Low	Mgmt	For	For
1f	Elect Director Justine F. Page	Mgmt	For	For
1g	Elect Director Henry Samueli	Mgmt	For	For
1h	Elect Director Hock E. Tan	Mgmt	For	For
1i	Elect Director Harry L. You	Mgmt	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.*

2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	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.*

## Broadcom Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Omnibus Stock Plan	Mgmt	For	For
	<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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></p>			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	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. 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></p>			
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
	<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>			

## 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	Vote Instruction
1a	Elect Director Scott P. Anderson	Mgmt	For	For
1b	Elect Director James J. Barber, Jr.	Mgmt	For	For
1c	Elect Director Kermit R. Crawford	Mgmt	For	For
1d	Elect Director Timothy C. Gokey	Mgmt	For	For
1e	Elect Director Mark A. Goodburn	Mgmt	For	For
1f	Elect Director Mary J. Steele Guilfoile	Mgmt	For	For
1g	Elect Director Jodee A. Kozlak	Mgmt	For	For
1h	Elect Director Henry J. Maier	Mgmt	For	For
1i	Elect Director James B. Stake	Mgmt	For	For
1j	Elect Director Paula C. Tolliver	Mgmt	For	For
1k	Elect Director Henry W. 'Jay' Winship	Mgmt	For	For



## C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	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
<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>				

## 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	Vote Instruction
1a	Elect Director Jean S. Blackwell	Mgmt	For	For
1b	Elect Director William M. Brown	Mgmt	For	For
1c	Elect Director Edward G. Galante	Mgmt	For	For
1d	Elect Director Kathryn M. Hill	Mgmt	For	For
1e	Elect Director David F. Hoffmeister	Mgmt	For	For
1f	Elect Director Jay V. Ihlenfeld	Mgmt	For	For
1g	Elect Director Deborah J. Kissire	Mgmt	For	For
1h	Elect Director Michael Koenig	Mgmt	For	For
1i	Elect Director Kim K.W. Rucker	Mgmt	For	For
1j	Elect Director Lori J. Ryerkerk	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. However, on balance, when taking into account recent disclosure commitments, and viewed in terms of peer payout versus performance, which is broadly aligned over the last three years, we are supportive of this plan.</i></p>				

## Celanese Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Amend Omnibus Stock Plan	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>				

## CK Hutchison Holdings Limited

<b>Meeting Date:</b> 05/18/2023	<b>Country:</b> Cayman Islands	<b>Ticker:</b> 1
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KYG217651051	<b>Primary SEDOL:</b> BW9P816

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Fok Kin Ning, Canning as Director	Mgmt	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
<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
<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
3e	Elect Lee Yeh Kwong, Charles as Director	Mgmt	For	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
3g	Elect Wong Kwai Lam as Director	Mgmt	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
<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>				

# CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 04/28/2023

Country: Brazil

Ticker: SBSP3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRSBSPACNOR5

Primary SEDOL: B1YCHL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Directors	Mgmt	For	Against
	<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The 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>			
2	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>			
	If Voting FOR on Item 3, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
3	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>			
4.1	Percentage of Votes to Be Assigned - Elect Karla Bertocco Trindade as Board Chairman	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>			
4.2	Percentage of Votes to Be Assigned - Elect Nerylson Lima da Silva as Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>			

# Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Percentage of Votes to Be Assigned - Elect Ines Maria dos Santos Coimbra de Almeida Prado as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>				
4.4	Percentage of Votes to Be Assigned - Elect Jonatas Souza da Trindade as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>				
4.5	Percentage of Votes to Be Assigned - Elect Anderson Marcio de Oliveira as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>				
4.6	Percentage of Votes to Be Assigned - Elect Eduardo Person Pardini as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>				
4.7	Percentage of Votes to Be Assigned - Elect Mario Engler Pinto Junior as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>				
4.8	Percentage of Votes to Be Assigned - Elect Karolina Fonseca Lima as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>				
4.9	Percentage of Votes to Be Assigned - Elect Andre Gustavo Salcedo Teixeira Mendes as Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>				
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote</i>				
6	Approve Classification of Eduardo Person Pardini as Independent Director	Mgmt	For	For
7	Approve Classification of Mario Engler Pinto Junior as Independent Director	Mgmt	For	For
8	Approve Classification of Karolina Fonseca Lima as Independent Director	Mgmt	For	For
9	Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee	Mgmt	For	For
10	Amend Articles	Mgmt	For	For
11	Consolidate Bylaws	Mgmt	For	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Elect Eduardo Person Pardini, Mario Engler Pinto Junior, and Karolina Fonseca Lima as Audit Committee Members	Mgmt	For	For

## Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

<b>Meeting Date:</b> 04/28/2023	<b>Country:</b> Brazil	<b>Ticker:</b> SBSP3	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> BRSBSPACNOR5	<b>Primary SEDOL:</b> B1YCHL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Fiscal Council Members at Four	Mgmt	For	For
4	Elect Fiscal Council Members	Mgmt	For	For
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against

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

## CSPC Pharmaceutical Group Limited

<b>Meeting Date:</b> 05/31/2023	<b>Country:</b> Hong Kong	<b>Ticker:</b> 1093	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> HK1093012172	<b>Primary SEDOL:</b> 6191997

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For

# CSPC Pharmaceutical Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a1	Elect Zhang Cuilong as Director	Mgmt	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board. Given the recent updates to the board, we will keep this matter under review.</i></p>				
3a2	Elect Pan Weidong as Director	Mgmt	For	For
3a3	Elect Jiang Hao as Director	Mgmt	For	For
3a4	Elect Wang Hongguang as Director	Mgmt	For	For
3a5	Elect Au Chun Kwok Alan as Director	Mgmt	For	For
3a6	Elect Li Quan as Director	Mgmt	For	For
3b	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

## Cyfrowy Polsat SA

**Meeting Date:** 05/25/2023

**Country:** Poland

**Ticker:** CPS

**Meeting Type:** Special

**Primary ISIN:** PLCFRPT00013

**Primary SEDOL:** B2QRCM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4.1	Elect Member of Vote Counting Commission	Mgmt	For	For
4.2	Elect Member of Vote Counting Commission	Mgmt	For	For
4.3	Elect Member of Vote Counting Commission	Mgmt	For	For

## Cyfrowy Polsat SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Agenda of Meeting	Mgmt	For	For
6	Approve Pledging of Assets for Debt	Mgmt	For	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	Close Meeting	Mgmt		

## Cyfrowy Polsat SA

**Meeting Date:** 06/29/2023

**Country:** Poland

**Ticker:** CPS

**Meeting Type:** Annual

**Primary ISIN:** PLCFRPT00013

**Primary SEDOL:** B2QRCM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proposals	Mgmt		
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4a	Elect Member of Vote Counting Commission	Mgmt	For	For
4b	Elect Member of Vote Counting Commission	Mgmt	For	For
4c	Elect Member of Vote Counting Commission	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6a	Receive Management Board Report on Company's Operations and Financial Statements	Mgmt		
6b	Receive Management Board Report on Group's Operations and Consolidated Financial Statements	Mgmt		
7a	Receive Supervisory Board Reports on Its Review of Management Board Report on Company's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt		
7b	Receive Supervisory Board Report on Company's Standing and Work of Management Board	Mgmt		
7c	Receive Remuneration Report	Mgmt		
8	Approve Management Board Report on Company's Operations	Mgmt	For	For
9	Approve Financial Statements	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Management Board Report on Group's Operations	Mgmt	For	For
11	Approve Consolidated Financial Statements	Mgmt	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>				
12	Approve Supervisory Board Report	Mgmt	For	For
13	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. 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>				
14a	Approve Discharge of Miroslaw Blaszczyk (CEO)	Mgmt	For	For
14b	Approve Discharge of Maciej Stec (Deputy CEO)	Mgmt	For	For
14c	Approve Discharge of Jacek Felczykowski (Management Board Member)	Mgmt	For	For
14d	Approve Discharge of Aneta Jaskolska (Management Board Member)	Mgmt	For	For
14e	Approve Discharge of Agnieszka Odorowicz (Management Board Member)	Mgmt	For	For
14f	Approve Discharge of Katarzyna Ostap-Tomann (Management Board Member)	Mgmt	For	For
15a	Approve Discharge of Zygmunt Solorz (Supervisory Board Chairman)	Mgmt	For	For
15b	Approve Discharge of Marek Kapuscinski (Supervisory Board Deputy Chairman)	Mgmt	For	For
15c	Approve Discharge of Jozef Birka (Supervisory Board Member)	Mgmt	For	For
15d	Approve Discharge of Jaroslaw Grzesiak (Supervisory Board Member)	Mgmt	For	For
15e	Approve Discharge of Marek Grzybowski (Supervisory Board Member)	Mgmt	For	For
15f	Approve Discharge of Alojzy Nowak (Supervisory Board Member)	Mgmt	For	For
15g	Approve Discharge of Tobiasz Solorz (Supervisory Board Member)	Mgmt	For	For
15h	Approve Discharge of Tomasz Szelag (Supervisory Board Member)	Mgmt	For	For
15i	Approve Discharge of Piotr Zak (Supervisory Board Member)	Mgmt	For	For
16	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For



## Cyfrowy Polsat SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Shareholders Proposals Submitted by Reddev Investments Limited and TiVi Foundation	Mgmt		
17	Amend Statute Re: Supervisory Board	SH	None	Against
	<i>Voter Rationale: Votes AGAINST are warranted because: - The management board has not disclosed its stance on these proposals; - The proponents' rationale is not compelling.</i>			
18	Approve Consolidated Text of Statute	SH	None	Against
	<i>Voter Rationale: Votes AGAINST are warranted because: - The management board has not disclosed its stance on these proposals; - The proponents' rationale is not compelling.</i>			
19.1	Elect Supervisory Board Member	SH	None	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>			
19.2	Elect Supervisory Board Member	SH	None	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>			
	Management Proposals	Mgmt		
20	Close Meeting	Mgmt		

## Daifuku Co., Ltd.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 6383

**Meeting Type:** Annual

**Primary ISIN:** JP3497400006

**Primary SEDOL:** 6250025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Make Technical Changes	Mgmt	For	For
2.1	Elect Director Geshiro, Hiroshi	Mgmt	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.</i>			
2.2	Elect Director Sato, Seiji	Mgmt	For	For
2.3	Elect Director Hayashi, Toshiaki	Mgmt	For	For
2.4	Elect Director Nobuta, Hiroshi	Mgmt	For	For
2.5	Elect Director Takubo, Hideaki	Mgmt	For	For
2.6	Elect Director Ozawa, Yoshiaki	Mgmt	For	For
2.7	Elect Director Sakai, Mineo	Mgmt	For	For
2.8	Elect Director Kato, Kaku	Mgmt	For	For
2.9	Elect Director Kaneko, Keiko	Mgmt	For	For
2.10	Elect Director Gideon Franklin	Mgmt	For	For
3	Appoint Statutory Auditor Wada, Nobuo	Mgmt	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	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2.1	Elect Director Manabe, Sunao	Mgmt	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.</i>			
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	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.</i>			
2.3	Elect Director Hirashima, Shoji	Mgmt	For	For
2.4	Elect Director Otsuki, Masahiko	Mgmt	For	For
2.5	Elect Director Fukuoka, Takashi	Mgmt	For	For
2.6	Elect Director Kama, Kazuaki	Mgmt	For	For
2.7	Elect Director Nohara, Sawako	Mgmt	For	For
2.8	Elect Director Komatsu, Yasuhiro	Mgmt	For	For
2.9	Elect Director Nishii, Takaaki	Mgmt	For	For
3.1	Appoint Statutory Auditor Sato, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
3.2	Appoint Statutory Auditor Arai, Miyuki	Mgmt	For	Against
	<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
	<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>			

# Delta Electronics, Inc.

Meeting Date: 06/13/2023

Country: Taiwan

Ticker: 2308

Meeting Type: Annual

Primary ISIN: TW0002308004

Primary SEDOL: 6260734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For

## Delta Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Approve Amendment to Rules and Procedures for Election of Directors	Mgmt	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

## 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	Vote Instruction
1a	Elect Director Alexis Black Bjorlin	Mgmt	For	For
1b	Elect Director VeraLinn 'Dash' Jamieson	Mgmt	For	For
1c	Elect Director Kevin J. Kennedy	Mgmt	For	For
1d	Elect Director William G. LaPerch	Mgmt	For	For
1e	Elect Director Jean F.H.P. Mandeville	Mgmt	For	For
1f	Elect Director Afshin Mohebbi	Mgmt	For	For
1g	Elect Director Mark R. Patterson	Mgmt	For	For
1h	Elect Director Mary Hogan Preusse	Mgmt	For	For
1i	Elect Director Andrew P. Power	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	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.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				
5	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For
<p><i>Voter Rationale: On balance, such a report would increase transparency and aid shareholders in assessing the effectiveness of company's stated efforts to address related material risks and opportunities.</i></p>				
6	Report on Whether Company Policies Reinforce Racism in Company Culture	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks and opportunities.</i></p>				

## Discover Financial Services

<b>Meeting Date:</b> 05/11/2023	<b>Country:</b> USA	<b>Ticker:</b> DFS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2547091080	<b>Primary SEDOL:</b> B1YLC43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	Mgmt	For	For
1.2	Elect Director Mary K. Bush	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1.3	Elect Director Gregory C. Case	Mgmt	For	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>				
1.4	Elect Director Candace H. Duncan	Mgmt	For	For
1.5	Elect Director Joseph F. Eazor	Mgmt	For	For
1.6	Elect Director Roger C. Hochschild	Mgmt	For	For
1.7	Elect Director Thomas G. Maheras	Mgmt	For	For
1.8	Elect Director John B. Owen	Mgmt	For	For

## Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director David L. Rawlinson, II	Mgmt	For	For
1.10	Elect Director Beverley A. Sibbles	Mgmt	For	For
1.11	Elect Director Mark A. Thierer	Mgmt	For	For
1.12	Elect Director Jennifer L. Wong	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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 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.*

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

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

5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	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.*

## Eclat Textile Co., Ltd.

**Meeting Date:** 06/15/2023

**Country:** Taiwan

**Ticker:** 1476

**Meeting Type:** Annual

**Primary ISIN:** TW0001476000

**Primary SEDOL:** 6345783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	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>				
2	Approve Plan on Profit Distribution	Mgmt	For	For

## Eclat Textile Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Amendments to Articles of Association	Mgmt	For	For

## 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	Vote Instruction
1.1	Elect Director Gail K. Boudreaux	Mgmt	For	For
1.2	Elect Director R. Kerry Clark	Mgmt	For	For
1.3	Elect Director Robert L. Dixon, Jr.	Mgmt	For	For
1.4	Elect Director Deanna D. Strable	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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. Incentive awards to executives should be clearly 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 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>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	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	Against
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

## eMemory Technology, Inc.

Meeting Date: 06/09/2023

Country: Taiwan

Ticker: 3529

Meeting Type: Annual

Primary ISIN: TW0003529004

Primary SEDOL: B2PXYH2

## eMemory Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Profit Distribution	Mgmt	For	For
3	Approve Cash Distribution from Capital Surplus	Mgmt	For	For
4	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

## 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	Vote Instruction
1a	Elect Director Nanci Caldwell	Mgmt	For	For
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For
1c	Elect Director Ron Guerrier - Withdrawn	Mgmt		
1d	Elect Director Gary Hromadko	Mgmt	For	For
1e	Elect Director Charles Meyers	Mgmt	For	For
1f	Elect Director Thomas Olinger	Mgmt	For	For
1g	Elect Director Christopher Paisley	Mgmt	For	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 Jeetu Patel	Mgmt	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 Sandra Rivera	Mgmt	For	For
1j	Elect Director Fidelma Russo	Mgmt	For	For
1k	Elect Director Peter Van Camp	Mgmt	For	For

## Equinix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><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. Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For
<p><i>Voter Rationale: Companies should request approval of compensation policies covering severance packages and signing bonuses from shareholders. The prospect of separating the voting rights of a merger or acquisition from the compensation packages associate with it is welcome.</i></p>				

## 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	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Jinchu Shen as Director	Mgmt	For	For
3b	Elect Stuart Gibson as Director	Mgmt	For	For
3c	Elect Jeffrey David Perlman as Director	Mgmt	For	Against
<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 encourage the company to set decarbonisation targets on at least scope 1&amp;2 emissions as soon as possible, and disclose a clear plan for achieving them</i></p>				
3d	Elect Wei-Lin Kwee as Director	Mgmt	For	For



## ESR Cayman Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Amend Post-IPO Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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>				
8	Amend Long Term Incentive Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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>				
9	Amend Scheme Mandate Limit	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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>				
10	Adopt Service Provider Sublimit	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be 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>				

## 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	Vote Instruction
1.1	Elect Director Glenn M. Alger	Mgmt	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>				
1.2	Elect Director Robert P. Carlile	Mgmt	For	For
1.3	Elect Director James M. DuBois	Mgmt	For	For

## Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Mark A. Emmert	Mgmt	For	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
1.6	Elect Director Jeffrey S. Musser	Mgmt	For	For
1.7	Elect Director Brandon S. Pedersen	Mgmt	For	For
1.8	Elect Director Liane J. Pelletier	Mgmt	For	For
1.9	Elect Director Olivia D. Polius	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 that have had the same auditor for 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
<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
<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>				

## 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	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	Mgmt	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				

## Extra Space Storage Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Joseph D. Margolis	Mgmt	For	For
1.3	Elect Director Roger B. Porter	Mgmt	For	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 Jennifer Blouin	Mgmt	For	For
1.5	Elect Director Joseph J. Bonner	Mgmt	For	For
1.6	Elect Director Gary L. Crittenden	Mgmt	For	For
1.7	Elect Director Spencer F. Kirk	Mgmt	For	For
<i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i>				
1.8	Elect Director Diane Olmstead	Mgmt	For	For
1.9	Elect Director Jefferson S. Shreve	Mgmt	For	For
1.10	Elect Director Julia Vander Ploeg	Mgmt	For	For
2	Ratify Ernst & Young 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: 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>				

## FANUC Corp.

**Meeting Date:** 06/29/2023

**Country:** Japan

**Ticker:** 6954

**Meeting Type:** Annual

**Primary ISIN:** JP3802400006

**Primary SEDOL:** 6356934

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 271.64	Mgmt	For	For
2.1	Elect Director Inaba, Yoshiharu	Mgmt	For	For
2.2	Elect Director Yamaguchi, Kenji	Mgmt	For	For
2.3	Elect Director Sasuga, Ryuji	Mgmt	For	For
2.4	Elect Director Michael J. Cicco	Mgmt	For	For

## FANUC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Yamazaki, Naoko	Mgmt	For	For
2.6	Elect Director Uozumi, Hiroto	Mgmt	For	For
2.7	Elect Director Takeda, Yoko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Okada, Toshiya	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Yokoi, Hidetoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Tomita, Mieko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Igashima, Shigeo	Mgmt	For	For

## Far EastOne Telecommunications Co., Ltd.

**Meeting Date:** 05/31/2023

**Country:** Taiwan

**Ticker:** 4904

**Meeting Type:** Annual

**Primary ISIN:** TW0004904008

**Primary SEDOL:** 6421854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements (Including Business Report)	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Cash Distribution from Legal Reserve	Mgmt	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
5	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For
6	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For

## Feng Tay Enterprises Co., Ltd.

**Meeting Date:** 06/21/2023

**Country:** Taiwan

**Ticker:** 9910

**Meeting Type:** Annual

**Primary ISIN:** TW0009910000

**Primary SEDOL:** 6336055

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

## 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	Vote Instruction
1a	Elect Director Nicholas K. Akins	Mgmt	For	For
1b	Elect Director B. Evan Bayh, III	Mgmt	For	For
1c	Elect Director Jorge L. Benitez	Mgmt	For	For
1d	Elect Director Katherine B. Blackburn	Mgmt	For	For
1e	Elect Director Emerson L. Brumback	Mgmt	For	For
1f	Elect Director Linda W. Clement-Holmes	Mgmt	For	For
1g	Elect Director C. Bryan Daniels	Mgmt	For	For
1h	Elect Director Mitchell S. Feiger	Mgmt	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
1j	Elect Director Gary R. Heminger	Mgmt	For	For
1k	Elect Director Eileen A. Mallesch	Mgmt	For	For
1l	Elect Director Michael B. McCallister	Mgmt	For	For
1m	Elect Director Timothy N. Spence	Mgmt	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

## Fifth Third Bancorp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration committee should not allow vesting of incentive awards for substantially below median performance.</i></p>				

## Fortune Brands Innovations, Inc.

<b>Meeting Date:</b> 05/16/2023	<b>Country:</b> USA	<b>Ticker:</b> FBIN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US34964C1062	<b>Primary SEDOL:</b> B3MC7D6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas I. Fink	Mgmt	For	For
1b	Elect Director A. D. David Mackay	Mgmt	For	For
1c	Elect Director Stephanie Pugliese	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i></p>				
4	Amend Certificate of Incorporation to Provide for Exculpation of Officers	Mgmt	For	For

## Fuji Electric Co., Ltd.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 6504
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3820000002	<b>Primary SEDOL:</b> 6356365

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kitazawa, Michihiro	Mgmt	For	Against

## Fuji Electric Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>			
1.2	Elect Director Kondo, Shiro	Mgmt	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.</i>			
1.3	Elect Director Abe, Michio	Mgmt	For	For
1.4	Elect Director Arai, Junichi	Mgmt	For	For
1.5	Elect Director Hosen, Toru	Mgmt	For	For
1.6	Elect Director Tetsutani, Hiroshi	Mgmt	For	For
1.7	Elect Director Tamba, Toshihito	Mgmt	For	For
1.8	Elect Director Tominaga, Yukari	Mgmt	For	For
1.9	Elect Director Tachifuji, Yukihiro	Mgmt	For	For
1.10	Elect Director Yashiro, Tomonari	Mgmt	For	For

## FUJIFILM Holdings Corp.

**Meeting Date:** 06/29/2023

**Country:** Japan

**Ticker:** 4901

**Meeting Type:** Annual

**Primary ISIN:** JP3814000000

**Primary SEDOL:** 6356525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Sukeno, Kenji	Mgmt	For	For
3.2	Elect Director Goto, Teiichi	Mgmt	For	For
3.3	Elect Director Higuchi, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Hama, Naoki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Yoshizawa, Chisato	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Ito, Yoji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

## FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Kitamura, Kunitaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Eda, Makiko	Mgmt	For	For
3.9	Elect Director Nagano, Tsuyoshi	Mgmt	For	For
3.10	Elect Director Sugawara, Ikuro	Mgmt	For	For
4	Appoint Statutory Auditor Mitsuhashi, Masataka	Mgmt	For	For

## 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	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	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
3	Approve Dividends	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5a	Elect Director Jonathan C. Burrell	Mgmt	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. 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
<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
5d	Elect Director Catherine A. Lewis	Mgmt	For	For
5e	Elect Director Charles W. Pepper	Mgmt	For	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
6	Elect Min H. Kao as Board Chairman	Mgmt	For	For



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
7a	Appoint Jonathan C. Burrell as Member of the Compensation Committee	Mgmt	For	For
7b	Appoint Joseph J. Hartnett as Member of the Compensation Committee	Mgmt	For	For
7c	Appoint Catherine A. Lewis as Member of the Compensation Committee	Mgmt	For	For
7d	Appoint Charles W. Peffer as Member of the Compensation Committee	Mgmt	For	For
8	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For
9	Ratify Ernst & Young LLP as Auditors and Ernst & Young Ltd as Statutory Auditor	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>				
10	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. 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
12	Advisory Vote on the Swiss Statutory Compensation Report	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. 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
<i>Voter Rationale: Incentive awards to executives should be 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
15	Cancel Repurchased Shares	Mgmt	For	For
16	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
17	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	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

## Garmin Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Approve Conversion of Currency of the Share Capital from CHF to USD	Mgmt	For	For
20	Amend Articles to Reflect Changes in Capital	Mgmt	For	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
22	Amend Articles Re: Addressing Board, Compensation and Related Matters	Mgmt	For	For

## 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	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Tan Hee Teck as Director	Mgmt	For	For
4	Elect Jonathan Asherson as Director	Mgmt	For	For
5(a)	Approve Directors' Fees	Mgmt	For	For
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	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. Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>				
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	Mgmt	For	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 Mandate for Interested Person Transactions	Mgmt	For	For
8	Authorize Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</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	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	Mgmt	For	For
1.2	Elect Director Richard Cox, Jr.	Mgmt	For	For
1.3	Elect Director Paul D. Donahue	Mgmt	For	For
1.4	Elect Director Gary P. Fayard	Mgmt	For	For
1.5	Elect Director P. Russell Hardin	Mgmt	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
1.7	Elect Director Donna W. Hyland	Mgmt	For	For
1.8	Elect Director John D. Johns	Mgmt	For	For
1.9	Elect Director Jean-Jacques Lafont	Mgmt	For	For
1.10	Elect Director Robert C. "Robin" Loudermilk, Jr.	Mgmt	For	For
1.11	Elect Director Wendy B. Needham	Mgmt	For	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
1.13	Elect Director E. Jenner Wood, III	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
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>				

# GlobalWafers Co., Ltd.

**Meeting Date:** 06/20/2023

**Country:** Taiwan

**Ticker:** 6488

**Meeting Type:** Annual

**Primary ISIN:** TW0006488000

**Primary SEDOL:** BS7JP33

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report, Financial Statements and Profit Distribution	Mgmt	For	For
2	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For
4	Approve Issuance of Shares Through Public Offering to Fund Working Capital	Mgmt	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect Ta Hsien Lo, with ID NO.N100294XXX, as Independent Director	Mgmt	For	For
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Director	Mgmt	For	Against

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

## Gold Fields Ltd.

**Meeting Date:** 05/24/2023

**Country:** South Africa

**Ticker:** GFI

**Meeting Type:** Annual

**Primary ISIN:** ZAE000018123

**Primary SEDOL:** 6280215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Resolutions	Mgmt		
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For
2.1	Elect Martin Preece as Director	Mgmt	For	For
2.2	Re-elect Yunus Suleman as Director	Mgmt	For	For
2.3	Re-elect Terence Goodlace as Director	Mgmt	For	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. Furthermore, we encourage the company to develop a clearer biodiversity strategy that incorporates all assets, and to disclose to CDP Water and Forests questionnaires.</i>			
2.4	Re-elect Philisiwe Sibiyi as Director	Mgmt	For	For
3.1	Re-elect Philisiwe Sibiyi as Chairperson of the Audit Committee	Mgmt	For	For
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	Mgmt	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	Mgmt	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For
5.1	Approve Remuneration Policy	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.</i>				
5.2	Approve Remuneration Implementation 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. 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>				
	Special Resolutions	Mgmt		
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For
2.1	Approve Remuneration of Chairperson of the Board	Mgmt	For	For
2.2	Approve Remuneration of Lead Independent Director of the Board	Mgmt	For	For
2.3	Approve Remuneration of Members of the Board	Mgmt	For	For
2.4	Approve Remuneration of Chairperson of the Audit Committee	Mgmt	For	For
2.5	Approve Remuneration of Chairpersons of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For
2.6	Approve Remuneration of Members of the Audit Committee	Mgmt	For	For
2.7	Approve Remuneration of Members of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For
2.8	Approve Remuneration of Chairperson of an Ad-hoc Committee	Mgmt	For	For
2.9	Approve Remuneration of Member of an Ad-hoc Committee	Mgmt	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For

# Great Wall Motor Company Limited

Meeting Date: 04/24/2023

Country: China

Ticker: 2333

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Plan of Guarantees	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted due to lack of information to assess and justify the risk of the proposed guarantees to other controlled subsidiaries and Great Wall Motor Mexico Co., Ltd., as well as the provision of guarantees by Changzheng Automobile to its end customers.</i>				
2	Approve Bill Pool Business	Mgmt	For	For
3	Approve Authorization of the Banking Business by the Company	Mgmt	For	For

# Great Wall Motor Company Limited

Meeting Date: 06/16/2023

Country: China

Ticker: 2333

Meeting Type: Annual

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Audited Financial Report	Mgmt	For	For
2	Approve Report of the Board of Directors	Mgmt	For	For
3	Approve Profit Distribution Proposal	Mgmt	For	For
4	Approve Annual Report and Its Summary Report	Mgmt	For	For
5	Approve Performance Report of the Independent Directors	Mgmt	For	For
6	Approve Report of the Supervisory Committee	Mgmt	For	For
7	Approve Operating Strategies	Mgmt	For	For

# Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as External Auditor and Authorize Board to Fix Their Remuneration	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 period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
9	Adopt 2023 ESOP (Revised Draft) and Its Summary	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. 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 Adoption of Management Measures for 2023 ESOP	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. 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	Authorize Board to Deal with Matters in Relation to 2023 ESOP	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. 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>			
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and H Shares	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>			
13	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For
14	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	For
	ELECTION OF EXECUTIVE AND NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt		
15.01	Elect Wei Jian Jun as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	Against
	<i>Voter Rationale: We expect investee companies to set quantitative decarbonisation targets and establish robust decarbonisation strategies. We do not feel that Great Wall has provided investors with sufficient information on its decarbonisation trajectory. In addition, we would encourage Great Wall to disclose to CDP. 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>			
15.02	Elect Zhao Guo Qing as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	For

## Great Wall Motor Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15.03	Elect Li Hong Shuan as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	SH	For	For
15.04	Elect He Ping as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	SH	For	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>				
	ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS (CUMULATIVE VOTING)	Mgmt		
16.01	Elect Yue Ying as Director, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	Mgmt	For	For
16.02	Elect Tom Siulun Chau as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For
16.03	Elect Fan Hui as Director, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For
	ELECTION OF SUPERVISORS (CUMULATIVE VOTING)	Mgmt		
17.01	Elect Liu Qian as Supervisor, Enter into a Service Agreement and Authorize Board to Fix Her Remuneration	Mgmt	For	For
17.02	Elect Ma Yu Bo as Supervisor, Enter into a Service Agreement and Authorize Board to Fix His Remuneration	Mgmt	For	For

## Great Wall Motor Company Limited

**Meeting Date:** 06/16/2023

**Country:** China

**Ticker:** 2333

**Meeting Type:** Special

**Primary ISIN:** CNE100000338

**Primary SEDOL:** 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Authorization of the Board to Repurchase A Shares and H Shares of the Company	Mgmt	For	For



# Grupo Aeroportuario del Sureste SA de CV

**Meeting Date:** 04/26/2023

**Country:** Mexico

**Ticker:** ASURB

**Meeting Type:** Annual

**Primary ISIN:** MXP001661018

**Primary SEDOL:** 2639349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	Mgmt	For	For
1b	Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	Mgmt	For	For
1c	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	For
1d	Approve Individual and Consolidated Financial Statements	Mgmt	For	For
1e	Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	Mgmt	For	For
1f	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For
2a	Approve Increase in Legal Reserve by MXN 256.83 Million	Mgmt	For	For
2b	Approve Cash Ordinary Dividends of MXN 9.93 Per Share and Cash Extraordinary Dividends of MXN 10 Per Share	Mgmt	For	For
2c	Set Maximum Amount of MXN 3.75 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	Mgmt	For	For
3a	Approve Discharge of Board of Directors and CEO	Mgmt	For	For
3b.1	Elect/Ratify Fernando Chico Pardo as Director	Mgmt	For	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 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>				
3b.2	Elect/Ratify Jose Antonio Perez Anton as Director	Mgmt	For	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>				
3b.3	Elect/Ratify Pablo Chico Hernandez as Director	Mgmt	For	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>				
3b.4	Elect/Ratify Aurelio Perez Alonso as Director	Mgmt	For	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>				

# Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b.5	Elect/Ratify Rasmus Christiansen as Director	Mgmt	For	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>				
3b.6	Elect/Ratify Francisco Garza Zambrano as Director	Mgmt	For	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>				
3b.7	Elect/Ratify Ricardo Guajardo Touche as Director	Mgmt	For	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>				
3b.8	Elect/Ratify Guillermo Ortiz Martinez as Director	Mgmt	For	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. 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.9	Elect/Ratify Barbara Garza Laguera Gonda as Director	Mgmt	For	For
3b.10	Elect/Ratify Heliane Steden as Director	Mgmt	For	For
3b.11	Elect/Ratify Diana M. Chavez as Director	Mgmt	For	For
3b.12	Elect/Ratify Rafael Robles Miaja as Secretary (Non-Member) of Board	Mgmt	For	For
3b.13	Elect/Ratify Ana Maria Poblanno Chanona as Alternate Secretary (Non-Member) of Board	Mgmt	For	For
3c.1	Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	Mgmt	For	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>				
3d.1	Elect/Ratify Barbara Garza Laguera Gonda as Member of Nominations and Compensations Committee	Mgmt	For	For
3d.2	Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	Mgmt	For	Against
<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 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>				
3d.3	Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	Mgmt	For	Against
<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 independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3e.1	Approve Remuneration of Directors in the Amount of MXN 85,000	Mgmt	For	For

## Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3e.2	Approve Remuneration of Operations Committee in the Amount of MXN 85,000	Mgmt	For	For
3e.3	Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 85,000	Mgmt	For	For
3e.4	Approve Remuneration of Audit Committee in the Amount of MXN 120,000	Mgmt	For	For
3e.5	Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 28,000	Mgmt	For	For
4a	Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	Mgmt	For	For
4b	Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	Mgmt	For	For
4c	Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Hakuhodo DY Holdings, Inc.

**Meeting Date:** 06/29/2023

**Country:** Japan

**Ticker:** 2433

**Meeting Type:** Annual

**Primary ISIN:** JP3766550002

**Primary SEDOL:** B05LZ02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Elect Director Toda, Hirokazu	Mgmt	For	Against
<p><i>Voter Rationale: It Top management is responsible for the company's 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. The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Games.</i></p>				
2.2	Elect Director Mizushima, Masayuki	Mgmt	For	Against
<p><i>Voter Rationale: op management is responsible for the company's 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. The nominee, as a top executive, should be held responsible for the company's misconduct in connection with the Tokyo 2020 Olympic Games.</i></p>				
2.3	Elect Director Yajima, Hirotake	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
2.4	Elect Director Nishioka, Masanori	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

## Hakuhodo DY Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Ebana, Akihiko	Mgmt	For	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 Ando, Motohiro	Mgmt	For	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 Matsuda, Noboru	Mgmt	For	For
2.8	Elect Director Hattori, Nobumichi	Mgmt	For	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 Yamashita, Toru	Mgmt	For	For
2.10	Elect Director Arimatsu, Ikuko	Mgmt	For	For
3.1	Appoint Statutory Auditor Nishimura, Osamu	Mgmt	For	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 Yabuki, Kimitoshi	Mgmt	For	For

## Hap Seng Consolidated Berhad

**Meeting Date:** 05/25/2023

**Country:** Malaysia

**Ticker:** 3034

**Meeting Type:** Annual

**Primary ISIN:** MYL303400005

**Primary SEDOL:** 6297743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Thomas Karl Rapp as Director	Mgmt	For	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>			
2	Elect Cheah Yee Leng as Director	Mgmt	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	Elect Tan Boon Peng as Director	Mgmt	For	For
4	Approve Directors' Fees	Mgmt	For	For
5	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
7	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For

## Hap Seng Consolidated Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Authorize Share Repurchase Program	Mgmt	For	For

## Hap Seng Consolidated Berhad

<b>Meeting Date:</b> 05/25/2023	<b>Country:</b> Malaysia	<b>Ticker:</b> 3034
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> MYL303400005	<b>Primary SEDOL:</b> 6297743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Disposal	Mgmt	For	For

## Hapvida Participacoes e Investimentos SA

<b>Meeting Date:</b> 04/27/2023	<b>Country:</b> Brazil	<b>Ticker:</b> HAPV3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BRHAPVACNOR4	<b>Primary SEDOL:</b> BF4J7N9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Remuneration of Company's Management	Mgmt	For	Against
	<i>Voter Rationale: Significant increase in the proposed global remuneration cap and significant increase in 2022 executive remuneration in 2022 compared to previous years, with an absence of detailed information and a compelling rationale.</i>			
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			

## Hapvida Participacoes e Investimentos SA

<b>Meeting Date:</b> 04/27/2023	<b>Country:</b> Brazil	<b>Ticker:</b> HAPV3
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> BRHAPVACNOR4	<b>Primary SEDOL:</b> BF4J7N9

## Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Ratify Directors	Mgmt	For	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. 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 majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

## Hellenic Telecommunications Organization SA

**Meeting Date:** 06/07/2023

**Country:** Greece

**Ticker:** HTO

**Meeting Type:** Annual

**Primary ISIN:** GRS260333000

**Primary SEDOL:** 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Approve Financial Statements, Statutory Reports and Income Allocation	Mgmt	For	For
2	Receive Audit Committee's Activity Report	Mgmt		
3	Approve Management of Company and Grant Discharge to Auditors	Mgmt	For	For
4	Ratify Auditors	Mgmt	For	For
5	Approve Remuneration of Directors and Members of Committees	Mgmt	For	For
6	Approve Remuneration of Executive Board Members	Mgmt	For	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>				
7	Advisory Vote on Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. 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>				

## Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Remuneration Policy	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All cash or share-based awards and payments that fall outside the companys remuneration policy should require ex-ante shareholder approval. 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></p>				
9	Approve Director/Officer Liability and Indemnification	Mgmt	For	For
10	Approve Reduction in Issued Share Capital via Cancellation of Treasury Shares	Mgmt	For	For
11	Ratify Appointment of Independent Non-Executive Director	Mgmt	For	For
12	Announce Appointment of Non-Executive Directors	Mgmt		
13	Receive Information on Related Party Transactions	Mgmt		
14	Receive Report of Independent Non-Executive Directors	Mgmt		
15	Various Announcements	Mgmt		

## Hindustan Unilever Limited

**Meeting Date:** 06/26/2023

**Country:** India

**Ticker:** 500696

**Meeting Type:** Annual

**Primary ISIN:** INE030A01027

**Primary SEDOL:** 6261674

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Confirm Interim Dividend and Declare Final Dividend	Mgmt	For	For
3	Reelect Nitin Paranjpe as Director	Mgmt	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. 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. For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>				
4	Reelect Dev Bajpai as Director	Mgmt	For	For
5	Reelect Ritesh Tiwari as Director	Mgmt	For	For
6	Elect Ranjay Gulati as Director	Mgmt	For	For

## Hindustan Unilever Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Elect Rohit Jawa as and Approve Appointment and Remuneration of Rohit Jawa as Whole-time Director	Mgmt	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	Approve Appointment and Remuneration of Rohit Jawa as Managing Director & Chief Executive Officer	Mgmt	For	For
9	Approve Material Related Party Transactions	Mgmt	For	Against
<i>Voter Rationale: The company not presenting the overall royalty/fee structure with Unilever Plc for shareholder approval.</i>				
10	Approve Remuneration of Cost Auditors	Mgmt	For	For

## Hitachi Construction Machinery Co., Ltd.

**Meeting Date:** 06/26/2023

**Country:** Japan

**Ticker:** 6305

**Meeting Type:** Annual

**Primary ISIN:** JP3787000003

**Primary SEDOL:** 6429405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Oka, Toshiko	Mgmt	For	For
1.2	Elect Director Okuhara, Kazushige	Mgmt	For	For
1.3	Elect Director Kikuchi, Maoko	Mgmt	For	For
1.4	Elect Director Yamamoto, Toshinori	Mgmt	For	For
1.5	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For
1.6	Elect Director Hayama, Takatoshi	Mgmt	For	For
1.7	Elect Director Moe, Hidemi	Mgmt	For	For
1.8	Elect Director Shiojima, Keiichiro	Mgmt	For	For
1.9	Elect Director Senzaki, Masafumi	Mgmt	For	For
1.10	Elect Director Hirano, Kotaro	Mgmt	For	For

## 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	Vote Instruction
1.1	Elect Director Ihara, Katsumi	Mgmt	For	For
1.2	Elect Director Ravi Venkatesan	Mgmt	For	For
1.3	Elect Director Cynthia Carroll	Mgmt	For	For
1.4	Elect Director Sugawara, Ikuro	Mgmt	For	For
1.5	Elect Director Joe Harlan	Mgmt	For	For
1.6	Elect Director Louise Pentland	Mgmt	For	For
1.7	Elect Director Yamamoto, Takatoshi	Mgmt	For	For
1.8	Elect Director Yoshihara, Hiroaki	Mgmt	For	For
1.9	Elect Director Helmuth Ludwig	Mgmt	For	For
1.10	Elect Director Kojima, Keiji	Mgmt	For	For
1.11	Elect Director Nishiyama, Mitsuaki	Mgmt	For	For
1.12	Elect Director Higashihara, Toshiaki	Mgmt	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	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2a	Elect Cheah Cheng Hye as Director	Mgmt	For	For
2b	Elect Leung Pak Hon, Hugo as Director	Mgmt	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	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
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For

## IBIDEN Co., Ltd.

Meeting Date: 06/15/2023

Country: Japan

Ticker: 4062

Meeting Type: Annual

Primary ISIN: JP3148800000

Primary SEDOL: 6456102

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

## Indraprastha Gas Limited

Meeting Date: 06/20/2023

Country: India

Ticker: 532514

Meeting Type: Special

Primary ISIN: INE203G01027

Primary SEDOL: BD9PXD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Ramakrishnan Narayanswamy as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Approve Material Related Party Transactions with GAIL (India) Limited	Mgmt	For	For

## Indraprastha Gas Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Material Related Party Transactions with Bharat Petroleum Corporation Limited	Mgmt	For	For

## Indus Towers Limited

<b>Meeting Date:</b> 04/01/2023	<b>Country:</b> India	<b>Ticker:</b> 534816	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> INE121J01017	<b>Primary SEDOL:</b> B92P9G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Prachur Sah as Director	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
2	Approve Appointment and Remuneration of Prachur Sah as Managing Director & Chief Executive Officer	Mgmt	For	For
3	Elect Ramesh Abhishek as Director	Mgmt	For	For

## Infosys Limited

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> India	<b>Ticker:</b> 500209	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> INE009A01021	<b>Primary SEDOL:</b> 6205122

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Reelect Salil Parekh as Director	Mgmt	For	For
4	Elect Helene Auriol Potier as Director	Mgmt	For	For
5	Reelect Bobby Parikh as Director	Mgmt	For	For

## Innolux Corp.

Meeting Date: 05/31/2023

Country: Taiwan

Ticker: 3481

Meeting Type: Annual

Primary ISIN: TW0003481008

Primary SEDOL: B0CC0M5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Statement of Profit and Loss Appropriation	Mgmt	For	For
3	Approve Cash Capital Reduction	Mgmt	For	For
4	Approve to Transfer Shares to Employees at Less than the Average Actual Share Repurchase Price	Mgmt	For	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>				

## 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	Vote Instruction
1.1	Elect Director Sarah E. Beshar	Mgmt	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
<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
1.4	Elect Director Thomas (Todd) P. Gibbons	Mgmt	For	For
1.5	Elect Director William (Bill) F. Glavin, Jr.	Mgmt	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

## Invesco Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Denis Kessler	Mgmt	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
	<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
	<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
	<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
	<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
	<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
	<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
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Eliminate Supermajority Vote Requirement	Mgmt	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

## Isuzu Motors Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 7202

**Meeting Type:** Annual

**Primary ISIN:** JP3137200006

**Primary SEDOL:** 6467104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	Mgmt	For	For

## Isuzu Motors Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Katayama, Masanori	Mgmt	For	For
2.2	Elect Director Minami, Shinsuke	Mgmt	For	For
2.3	Elect Director Takahashi, Shinichi	Mgmt	For	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 Fujimori, Shun	Mgmt	For	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 Ikemoto, Tetsuya	Mgmt	For	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 Yamaguchi, Naohiro	Mgmt	For	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 Shibata, Mitsuyoshi	Mgmt	For	For
2.8	Elect Director Nakayama, Kozue	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Miyazaki, Kenji	Mgmt	For	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>				
3.2	Elect Director and Audit Committee Member Kawamura, Kanji	Mgmt	For	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>				
3.3	Elect Director and Audit Committee Member Sakuragi, Kimie	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Watanabe, Masao	Mgmt	For	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>				
3.5	Elect Director and Audit Committee Member Anayama, Makoto	Mgmt	For	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>				

## 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	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For
2.1	Elect Director Okafuji, Masahiro	Mgmt	For	For
2.2	Elect Director Ishii, Keita	Mgmt	For	For
2.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	For
2.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	For
2.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	For
2.6	Elect Director Naka, Hiroyuki	Mgmt	For	For
2.7	Elect Director Kawana, Masatoshi	Mgmt	For	For
2.8	Elect Director Nakamori, Makiko	Mgmt	For	For
2.9	Elect Director Ishizuka, Kunio	Mgmt	For	For
2.10	Elect Director Ito, Akiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Matoba, Yoshiko	Mgmt	For	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
3.3	Appoint Statutory Auditor Fujita, Tsutomu	Mgmt	For	For
3.4	Appoint Statutory Auditor Kobayashi, Kumi	Mgmt	For	For

**ITOCHU Techno-Solutions Corp.**
**Meeting Date:** 06/16/2023

**Country:** Japan

**Ticker:** 4739

**Meeting Type:** Annual

**Primary ISIN:** JP3143900003

**Primary SEDOL:** 6200194

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40.5	Mgmt	For	For
2.1	Elect Director Tsuge, Ichiro	Mgmt	For	For
2.2	Elect Director Seki, Mamoru	Mgmt	For	For
2.3	Elect Director Iwasaki, Naoko	Mgmt	For	For
2.4	Elect Director Motomura, Aya	Mgmt	For	For
2.5	Elect Director Ikeda, Yasuhiro	Mgmt	For	For

## ITOCHU Techno-Solutions Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Nagai, Yumiko	Mgmt	For	For
2.7	Elect Director Kajiwara, Hiroshi	Mgmt	For	For
3.1	Appoint Statutory Auditor Harada, Yasuyuki	Mgmt	For	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 Hara, Katsuhiko	Mgmt	For	For

## Japan Exchange Group, Inc.

Meeting Date: 06/16/2023

Country: Japan

Ticker: 8697

Meeting Type: Annual

Primary ISIN: JP3183200009

Primary SEDOL: 6743882

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Kinoshita, Yasushi	Mgmt	For	For
2.2	Elect Director Yamaji, Hiromi	Mgmt	For	For
2.3	Elect Director Iwanaga, Moriyuki	Mgmt	For	For
2.4	Elect Director Yokoyama, Ryusuke	Mgmt	For	For
2.5	Elect Director Miyahara, Koichiro	Mgmt	For	For
2.6	Elect Director Konuma, Yasuyuki	Mgmt	For	For
2.7	Elect Director Endo, Nobuhiro	Mgmt	For	For
2.8	Elect Director Ota, Hiroko	Mgmt	For	For
2.9	Elect Director Ogita, Hitoshi	Mgmt	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. To ensure the effectiveness of the board, the board should include between 5 and 15 directors.</i>				
2.10	Elect Director Kama, Kazuaki	Mgmt	For	For
2.11	Elect Director Koda, Main	Mgmt	For	For
2.12	Elect Director Kobayashi, Eizo	Mgmt	For	For
2.13	Elect Director Suzuki, Yasushi	Mgmt	For	For
2.14	Elect Director Takeno, Yasuzo	Mgmt	For	For
2.15	Elect Director Matsumoto, Mitsuhiro	Mgmt	For	For
2.16	Elect Director Mori, Kimitaka	Mgmt	For	For



## KDDI Corp.

Meeting Date: 06/21/2023

Country: Japan

Ticker: 9433

Meeting Type: Annual

Primary ISIN: JP3496400007

Primary SEDOL: 6248990

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

## 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	Vote Instruction
1.1	Elect Director Alexander M. Cutler	Mgmt	For	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 H. James Dallas	Mgmt	For	For
1.3	Elect Director Elizabeth R. Gile	Mgmt	For	For
1.4	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1.5	Elect Director Christopher M. Gorman	Mgmt	For	For
1.6	Elect Director Robin N. Hayes	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Carlton L. Highsmith	Mgmt	For	For
1.8	Elect Director Richard J. Hipple	Mgmt	For	For
1.9	Elect Director Devina A. Rankin	Mgmt	For	For
1.10	Elect Director Barbara R. Snyder	Mgmt	For	For
1.11	Elect Director Richard J. Tobin	Mgmt	For	For
1.12	Elect Director Todd J. Vasos	Mgmt	For	For
1.13	Elect Director David K. Wilson	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	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.. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Variable remuneration should not contain a significant overlap of metrics.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	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. 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>				
6	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>				

## Kingsoft Corporation Limited

Meeting Date: 05/24/2023

Country: Cayman Islands

Ticker: 3888

Meeting Type: Annual

Primary ISIN: KYG5264Y1089

Primary SEDOL: B27WRM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3.1	Elect Jun Lei as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. 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>				
3.2	Elect Leiwen Yao as Director	Mgmt	For	For
3.3	Elect Shun Tak Wong as Director	Mgmt	For	For
3.4	Elect Zuotao Chen as Director	Mgmt	For	For
3.5	Elect Wenjie Wu as Director	Mgmt	For	For
3.6	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	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	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	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 2023 BKOS Share Incentive Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly 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>				
9	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	Mgmt	For	For

## Koito Manufacturing Co., Ltd.

**Meeting Date:** 06/29/2023

**Country:** Japan

**Ticker:** 7276

**Meeting Type:** Annual

**Primary ISIN:** JP3284600008

**Primary SEDOL:** 6496324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2.1	Elect Director Otake, Masahiro	Mgmt	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.</i>				
2.2	Elect Director Kato, Michiaki	Mgmt	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.</i>				
2.3	Elect Director Uchiyama, Masami	Mgmt	For	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 Konagaya, Hideharu	Mgmt	For	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 Kusakawa, Katsuyuki	Mgmt	For	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 Toyota, Jun	Mgmt	For	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 Uehara, Haruya	Mgmt	For	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 Sakurai, Kingo	Mgmt	For	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 Igarashi, Chika	Mgmt	For	For
3.1	Appoint Statutory Auditor Kimeda, Hiroshi	Mgmt	For	For
3.2	Appoint Statutory Auditor Yamaguchi, Hidemi	Mgmt	For	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>				

## Kyocera Corp.

**Meeting Date:** 06/27/2023

**Country:** Japan

**Ticker:** 6971

**Meeting Type:** Annual

**Primary ISIN:** JP3249600002

**Primary SEDOL:** 6499260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For
3.1	Elect Director Yamaguchi, Goro	Mgmt	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. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.2	Elect Director Tanimoto, Hideo	Mgmt	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. Top management is responsible for the company's unfavourable ROE performance.</i>				
3.3	Elect Director Fure, Hiroshi	Mgmt	For	For
3.4	Elect Director Ina, Norihiko	Mgmt	For	For
3.5	Elect Director Kano, Koichi	Mgmt	For	For
3.6	Elect Director Aoki, Shoichi	Mgmt	For	For
3.7	Elect Director Koyano, Akiko	Mgmt	For	For
3.8	Elect Director Kakiuchi, Eiji	Mgmt	For	For
3.9	Elect Director Maekawa, Shigenobu	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kida, Minoru	Mgmt	For	For
5	Approve Two Types of Restricted Stock Plans	Mgmt	For	For

# LARGAN Precision Co., Ltd.

**Meeting Date:** 06/07/2023

**Country:** Taiwan

**Ticker:** 3008

**Meeting Type:** Annual

**Primary ISIN:** TW0003008009

**Primary SEDOL:** 6451668

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

# 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	Vote Instruction
1a	Elect Director Mei-Wei Cheng	Mgmt	For	For
1b	Elect Director Jonathan F. Foster	Mgmt	For	For
1c	Elect Director Bradley M. Halverson	Mgmt	For	For
1d	Elect Director Mary Lou Jepsen	Mgmt	For	For
1e	Elect Director Roger A. Krone	Mgmt	For	For
1f	Elect Director Patricia L. Lewis	Mgmt	For	For
1g	Elect Director Kathleen A. Ligocki	Mgmt	For	For
1h	Elect Director Conrad L. Mallett, Jr.	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1i	Elect Director Raymond E. Scott	Mgmt	For	For
1j	Elect Director Gregory C. Smith	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: Incentive awards to executives should be clearly 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Amend Omnibus Stock Plan	Mgmt	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>				

# 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	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Rick Beckwitt	Mgmt	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>			
1c	Elect Director Tig Gilliam	Mgmt	For	For
1d	Elect Director Sherrill W. Hudson	Mgmt	For	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 Jonathan M. Jaffe	Mgmt	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>			
1f	Elect Director Sidney Lapidus	Mgmt	For	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>			
1g	Elect Director Teri P. McClure	Mgmt	For	For
1h	Elect Director Stuart Miller	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>			
1i	Elect Director Armando Olivera	Mgmt	For	For
1j	Elect Director Jeffrey Sonnenfeld	Mgmt	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. 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
	<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
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Ratify Deloitte & Touche 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>			
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	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>			

## M3, Inc.

Meeting Date: 06/28/2023

Country: Japan

Ticker: 2413

Meeting Type: Annual

Primary ISIN: JP3435750009

Primary SEDOL: B02K2M3

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

## Malaysia Airports Holdings Berhad

Meeting Date: 06/01/2023

Country: Malaysia

Ticker: 5014

Meeting Type: Annual

Primary ISIN: MYL501400005

Primary SEDOL: 6188193

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees and Benefits	Mgmt	For	For
2	Elect Zainun Ali as Director	Mgmt	For	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>				
3	Elect Johan Mahmood Merican as Director	Mgmt		
4	Elect Mohamad Salim Fateh Din as Director	Mgmt		
5	Elect Cheryl Khor Hui Peng as Director	Mgmt	For	For
6	Elect Mohamad Husin as Director	Mgmt	For	For
7	Elect Azailiza Mohd Ahad as Director	Mgmt		
8	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For



# Malaysia Airports Holdings Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Ramanathan Sathiamutty as Director	Mgmt	For	For

## Mazda Motor Corp.

<b>Meeting Date:</b> 06/27/2023	<b>Country:</b> Japan	<b>Ticker:</b> 7261
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3868400007	<b>Primary SEDOL:</b> 6900308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Shobuda, Kiyotaka	Mgmt	For	Against
<i>Voter Rationale: 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 Mazda is currently meeting this expectation.</i>				
2.2	Elect Director Ono, Mitsuru	Mgmt	For	For
2.3	Elect Director Moro, Masahiro	Mgmt	For	Against
<i>Voter Rationale: 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 Mazda is currently meeting this expectation.</i>				
2.4	Elect Director Aoyama, Yasuhiro	Mgmt	For	For
2.5	Elect Director Hirose, Ichiro	Mgmt	For	For
2.6	Elect Director Mukai, Takeshi	Mgmt	For	For
2.7	Elect Director Jeffrey H. Guyton	Mgmt	For	For
2.8	Elect Director Kojima, Takeji	Mgmt	For	For
2.9	Elect Director Sato, Kiyoshi	Mgmt	For	For
2.10	Elect Director Ogawa, Michiko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Watabe, Nobuhiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Kitamura, Akira	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.3	Elect Director and Audit Committee Member Shibasaki, Hiroko	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Sugimori, Masato	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Inoue, Hiroshi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For

## MediaTek, Inc.

**Meeting Date:** 05/31/2023

**Country:** Taiwan

**Ticker:** 2454

**Meeting Type:** Annual

**Primary ISIN:** TW0002454006

**Primary SEDOL:** 6372480

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	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 Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt		
4.1	Elect Syaru Shirley Lin, with ID NO.A222291XXX, as Independent Director	Mgmt	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

## Micro-Star International Co., Ltd.

**Meeting Date:** 06/15/2023

**Country:** Taiwan

**Ticker:** 2377

**Meeting Type:** Annual

**Primary ISIN:** TW0002377009

**Primary SEDOL:** 6133450

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

## MISUMI Group, Inc.

**Meeting Date:** 06/15/2023

**Country:** Japan

**Ticker:** 9962

**Meeting Type:** Annual

**Primary ISIN:** JP3885400006

**Primary SEDOL:** 6595179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.34	Mgmt	For	For

## MISUMI Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Nishimoto, Kosuke	Mgmt	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.</i>				
2.2	Elect Director Ono, Ryusei	Mgmt	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.</i>				
2.3	Elect Director Kanatani, Tomoki	Mgmt	For	For
2.4	Elect Director Shimizu, Shigetaka	Mgmt	For	For
2.5	Elect Director Shaochun Xu	Mgmt	For	For
2.6	Elect Director Nakano, Yoichi	Mgmt	For	For
2.7	Elect Director Shimizu, Arata	Mgmt	For	For
2.8	Elect Director Suseki, Tomoharu	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	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>				

## 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	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 103	Mgmt	For	For
2.1	Elect Director Kakiuchi, Takehiko	Mgmt	For	For
2.2	Elect Director Nakanishi, Katsuya	Mgmt	For	For
2.3	Elect Director Tanaka, Norikazu	Mgmt	For	For
2.4	Elect Director Kashiwagi, Yutaka	Mgmt	For	For
2.5	Elect Director Nochi, Yuzo	Mgmt	For	For
2.6	Elect Director Tatsuoka, Tsuneyoshi	Mgmt	For	For
2.7	Elect Director Miyanaga, Shunichi	Mgmt	For	For
2.8	Elect Director Akiyama, Sakie	Mgmt	For	For
2.9	Elect Director Sagiya, Mari	Mgmt	For	For
3	Appoint Statutory Auditor Murakoshi, Akira	Mgmt	For	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 Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For

## Mitsubishi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Articles to Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	SH	Against	For
<p><i>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.</i></p>				
6	Amend Articles to Disclose Evaluation concerning Consistency between Capital Expenditures and Net Zero Greenhouse Gas Emissions by 2050 Commitment	SH	Against	For
<p><i>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 &amp; 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.</i></p>				

## Nan Ya Plastics Corp.

<b>Meeting Date:</b> 05/31/2023	<b>Country:</b> Taiwan	<b>Ticker:</b> 1303
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> TW0001303006
		<b>Primary SEDOL:</b> 6621580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	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>				
2	Approve Profit Distribution	Mgmt	For	For

## NEPI Rockcastle NV

<b>Meeting Date:</b> 06/14/2023	<b>Country:</b> Netherlands	<b>Ticker:</b> NRP
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> NL0015000RT3
		<b>Primary SEDOL:</b> BLF9GQ6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For
2	Approve Discharge of Directors	Mgmt	For	For

## NEPI Rockcastle NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Re-elect George Aase as Director	Mgmt	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.</i>				
3.2	Re-elect Antoine Dijkstra as Director	Mgmt	For	For
3.3	Re-elect Andre van der Veer as Director	Mgmt	For	Against
<i>Voter Rationale: For several consecutive years now 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 at this time.</i>				
3.4	Re-elect Marek Noetzel as Director	Mgmt	For	For
4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For
5	Reappoint Ernst & Young Accountants LLP as Auditors with Jaap de Jong as the Independent Auditor	Mgmt	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For
9	Approve Remuneration Implementation 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. Furthermore, the company exercised upward discretion on annual bonus payouts, resulting in bonus awards being significantly higher than those paid out in prior years.</i>				
10	Approve Remuneration Policy	Mgmt	For	For
11a	Amend Articles of Association Re: Settlement of H1 2023 Distribution by Capital Repayment	Mgmt	For	For
11b	Amend Articles of Association Re: Settlement of H2 2023 Distribution by Capital Repayment	Mgmt	For	For

## Nestle India Ltd.

**Meeting Date:** 04/12/2023

**Country:** India

**Ticker:** 500790

**Meeting Type:** Annual

**Primary ISIN:** INE239A01016

**Primary SEDOL:** 6128605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Confirm Two Interim Dividends and Declare Final Dividend	Mgmt	For	For

## Nestle India Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Matthias Christoph Lohner as Director	Mgmt	For	For
4	Approve Remuneration of Cost Auditors	Mgmt	For	For
5	Elect Svetlana Leonidovna Boldina as Director and Approve Appointment and Remuneration of Svetlana Leonidovna Boldina as Whole-time Director, Designated as Executive Director-Finance and Control and Chief Financial Officer	Mgmt	For	For
6	Approve Remuneration of Directors	Mgmt	For	Against

*Voter Rationale: It appears the approval will be valid till perpetuity as the company has not specified an end date and shareholders will not get to review the payments in the future.*

## NetEase, Inc.

**Meeting Date:** 06/15/2023

**Country:** Cayman Islands

**Ticker:** 9999

**Meeting Type:** Annual

**Primary ISIN:** KYG6427A1022

**Primary SEDOL:** BM93SF4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect William Lei Ding as Director	Mgmt	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>				
1b	Elect Grace Hui Tang as Director	Mgmt	For	For
1c	Elect Alice Yu-Fen Cheng as Director	Mgmt	For	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. We encourage the company to set decarbonisation targets on at least scope 1&amp;2 emissions as soon as possible, and disclose a clear plan for achieving them.</i></p>				
1d	Elect Joseph Tze Kay Tong as Director	Mgmt	For	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>				
1e	Elect Michael Man Kit Leung as Director	Mgmt	For	Against

*Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. We are also concerned about his suitability to serve as a director of the company.*

## NetEase, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Appointment of PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors	Mgmt	For	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	Amend Company's Amended and Restated Memorandum and Articles of Association	Mgmt	For	For
4	Approve Amended and Restated 2019 Share Incentive Plan	Mgmt	For	Against
<i>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.</i>				

## NGK Insulators, Ltd.

<b>Meeting Date:</b> 06/26/2023	<b>Country:</b> Japan	<b>Ticker:</b> 5333
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3695200000	<b>Primary SEDOL:</b> 6619507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2.1	Elect Director Oshima, Taku	Mgmt	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.</i>				
2.2	Elect Director Kobayashi, Shigeru	Mgmt	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.</i>				
2.3	Elect Director Niwa, Chiaki	Mgmt	For	For
2.4	Elect Director Iwasaki, Ryohei	Mgmt	For	For
2.5	Elect Director Yamada, Tadaaki	Mgmt	For	For
2.6	Elect Director Shindo, Hideaki	Mgmt	For	For
2.7	Elect Director Kamano, Hiroyuki	Mgmt	For	For
2.8	Elect Director Hamada, Emiko	Mgmt	For	For
2.9	Elect Director Furukawa, Kazuo	Mgmt	For	For
3.1	Appoint Statutory Auditor Yagi, Naoya	Mgmt	For	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 Sakaguchi, Masayoshi	Mgmt	For	For
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

## NIDEC Corp.

Meeting Date: 06/20/2023

Country: Japan

Ticker: 6594

Meeting Type: Annual

Primary ISIN: JP3734800000

Primary SEDOL: 6640682

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

## Nien Made Enterprise Co., Ltd.

Meeting Date: 06/21/2023

Country: Taiwan

Ticker: 8464

Meeting Type: Annual

Primary ISIN: TW0008464009

Primary SEDOL: BSZLN15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	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 Plan on Profit Distribution	Mgmt	For	For
3	Amend Procedures for Lending Funds to Other Parties	Mgmt	For	For
4	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For
5	Amend Procedures Governing the Acquisition or Disposal of Assets (Including Derivatives)	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		



# Nien Made Enterprise Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.1	Elect NIEN KENG-HAO -HOWARD, with SHAREHOLDER NO.6, as Non-Independent Director	Mgmt	For	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 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>				
6.2	Elect NIEN CHAO-HUNG-MICHAEL, with SHAREHOLDER NO.7, as Non-Independent Director	Mgmt	For	For
6.3	Elect CHUANG HSI-CHIN - KEN, with SHAREHOLDER NO.4, as Non-Independent Director	Mgmt	For	For
6.4	Elect PENG PING - BENSON, with SHAREHOLDER NO.9, as Non-Independent Director	Mgmt	For	For
6.5	Elect LEE MING-SHAN, with ID NO.K121025XXX, as Non-Independent Director	Mgmt	For	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>				
6.6	Elect JOK CHUNG-WAI - EDWARD, with SHAREHOLDER NO.24911, as Non-Independent Director	Mgmt	For	For
6.7	Elect LIN CHI-WEI, with ID NO.F103441XXX, as Independent Director	Mgmt	For	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>				
6.8	Elect HUANG SHEN-YI, with ID NO.R121088XXX, as Independent Director	Mgmt	For	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 directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
6.9	Elect HUNG CHUNG-CHING, with ID NO.N121880XXX, as Independent Director	Mgmt	For	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 directors membership could hamper the committees impartiality and effectiveness. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
7	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors	Mgmt	For	For

## Nihon M&A Center Holdings Inc.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 2127

Meeting Type: Annual

Primary ISIN: JP3689050007

Primary SEDOL: B1DN466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2.1	Elect Director Miyake, Suguru	Mgmt	For	For
2.2	Elect Director Naraki, Takamaro	Mgmt	For	For
2.3	Elect Director Otsuki, Masahiko	Mgmt	For	For
2.4	Elect Director Takeuchi, Naoki	Mgmt	For	For
2.5	Elect Director Kumagai, Hideyuki	Mgmt	For	For
2.6	Elect Director Mori, Tokihiko	Mgmt	For	For
2.7	Elect Director Takeuchi, Minako	Mgmt	For	For
2.8	Elect Director Kenneth George Smith	Mgmt	For	For
2.9	Elect Director Nishikido, Keiichi	Mgmt	For	For
2.10	Elect Director Osato, Mariko	Mgmt	For	For

## Nintendo Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7974

Meeting Type: Annual

Primary ISIN: JP3756600007

Primary SEDOL: 6639550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 123	Mgmt	For	For
2.1	Elect Director Furukawa, Shuntaro	Mgmt	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. Furthermore, we encourage the company to set decarbonisation targets on at least Scope 1&amp;2 emissions as soon as possible, and disclose a clear plan for achieving them.</i>				
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For
<i>Voter Rationale: .</i>				
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For
<i>Voter Rationale: .</i>				
2.4	Elect Director Shibata, Satoru	Mgmt	For	For
<i>Voter Rationale: .</i>				

## Nintendo Co., Ltd.

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

## Nippon Shinyaku Co., Ltd.

Meeting Date: 06/29/2023

Country: Japan

Ticker: 4516

Meeting Type: Annual

Primary ISIN: JP3717600005

Primary SEDOL: 6640563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For
2.1	Elect Director Maekawa, Shigenobu	Mgmt	For	For
2.2	Elect Director Nakai, Toru	Mgmt	For	For
2.3	Elect Director Sano, Shozo	Mgmt	For	For
2.4	Elect Director Takaya, Takashi	Mgmt	For	For
2.5	Elect Director Edamitsu, Takanori	Mgmt	For	For
2.6	Elect Director Takagaki, Kazuchika	Mgmt	For	For
2.7	Elect Director Ishizawa, Hitoshi	Mgmt	For	For
2.8	Elect Director Kimura, Hitomi	Mgmt	For	For
2.9	Elect Director Sakurai, Miyuki	Mgmt	For	For
2.10	Elect Director Wada, Yoshinao	Mgmt	For	For
2.11	Elect Director Kobayashi, Yukari	Mgmt	For	For
2.12	Elect Director Nishi, Mayumi	Mgmt	For	For
3.1	Appoint Statutory Auditor Ito, Hirotsugu	Mgmt	For	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 Hara, Hiroharu	Mgmt	For	For

## Nippon Telegraph & Telephone Corp.

Meeting Date: 06/22/2023

Country: Japan

Ticker: 9432

Meeting Type: Annual

Primary ISIN: JP3735400008

Primary SEDOL: 6641373

## Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2.1	Appoint Statutory Auditor Yanagi, Keiichiro	Mgmt	For	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
<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
2.4	Appoint Statutory Auditor Kashima, Kaoru	Mgmt	For	For

## Nitto Denko Corp.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 6988

**Meeting Type:** Annual

**Primary ISIN:** JP3684000007

**Primary SEDOL:** 6641801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For
2.1	Elect Director Takasaki, Hideo	Mgmt	For	For
2.2	Elect Director Miki, Yosuke	Mgmt	For	For
2.3	Elect Director Iseyama, Yasuhiro	Mgmt	For	For
2.4	Elect Director Owaki, Yasuhito	Mgmt	For	For
2.5	Elect Director Furuse, Yoichiro	Mgmt	For	For
2.6	Elect Director Fukuda, Tamio	Mgmt	For	For
2.7	Elect Director Wong Lai Yong	Mgmt	For	For
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For
2.9	Elect Director Yamada, Yasuhiro	Mgmt	For	For
2.10	Elect Director Eto, Mariko	Mgmt	For	For
3.1	Appoint Statutory Auditor Tokuyasu, Shin	Mgmt	For	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>				

## Nitto Denko Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Appoint Statutory Auditor Takayanagi, Toshihiko	Mgmt	For	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 Kobashikawa, Yasuko	Mgmt	For	For

## Novatek Microelectronics Corp.

**Meeting Date:** 05/31/2023      **Country:** Taiwan      **Ticker:** 3034  
**Meeting Type:** Annual      **Primary ISIN:** TW0003034005      **Primary SEDOL:** 6346333

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	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	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: .</i>				
2	Approve Discharge of Board Members	Mgmt	For	For
3a	Reelect Kurt Sievers as Executive Director	Mgmt	For	For
3b	Reelect Annette Clayton as Non-Executive Director	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>				

## NXP Semiconductors N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Reelect Anthony Foxx as Non-Executive Director	Mgmt	For	For
3d	Reelect Chunyuan Gu as Non-Executive Director	Mgmt	For	For
3e	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For
3f	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For
3g	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	For
3h	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	Against
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3j	Reelect Moshe Gavrielov as Non-Executive Director	Mgmt	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For
7	Approve Cancellation of Ordinary Shares	Mgmt	For	For
8	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for 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>				

## Obayashi Corp.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 1802

**Meeting Type:** Annual

**Primary ISIN:** JP3190000004

**Primary SEDOL:** 6656407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 21	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For

## Obayashi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Obayashi, Takeo	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
3.2	Elect Director Hasuwa, Kenji	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
3.3	Elect Director Sasagawa, Atsushi	Mgmt	For	For
3.4	Elect Director Nohira, Akinobu	Mgmt	For	For
3.5	Elect Director Murata, Toshihiko	Mgmt	For	For
3.6	Elect Director Sato, Toshimi	Mgmt	For	For
3.7	Elect Director Izumiya, Naoki	Mgmt	For	For
3.8	Elect Director Kobayashi, Yoko	Mgmt	For	For
3.9	Elect Director Orii, Masako	Mgmt	For	For
3.10	Elect Director Kato, Hiroyuki	Mgmt	For	For
3.11	Elect Director Kuroda, Yukiko	Mgmt	For	For
4	Appoint Statutory Auditor Kuwayama, Shinya	Mgmt	For	For
5	Approve Additional Special Dividend of JPY 12	SH	Against	For
<i>Voter Rationale: The proposed additional dividend appears reasonable.</i>				

## Oji Holdings Corp.

**Meeting Date:** 06/29/2023

**Country:** Japan

**Ticker:** 3861

**Meeting Type:** Annual

**Primary ISIN:** JP3174410005

**Primary SEDOL:** 6657701

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaku, Masatoshi	Mgmt	For	For
1.2	Elect Director Isono, Hiroyuki	Mgmt	For	For
1.3	Elect Director Shindo, Fumio	Mgmt	For	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 Kamada, Kazuhiko	Mgmt	For	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 Aoki, Shigeki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Oji Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Hasebe, Akio	Mgmt	For	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 Moridaira, Takayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.8	Elect Director Onuki, Yuji	Mgmt	For	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 Nara, Michihiro	Mgmt	For	For
1.10	Elect Director Ai, Sachiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.11	Elect Director Nagai, Seiko	Mgmt	For	For
1.12	Elect Director Ogawa, Hiromichi	Mgmt	For	For
2	Appoint Statutory Auditor Yamazaki, Teruo	Mgmt	For	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>			

## 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	Vote Instruction
1.1	Elect Director Brian L. Derksen	Mgmt	For	For
1.2	Elect Director Julie H. Edwards	Mgmt	For	For
1.3	Elect Director Mark W. Helderman	Mgmt	For	For
1.4	Elect Director Randall J. Larson	Mgmt	For	For
1.5	Elect Director Steven J. Malcolm	Mgmt	For	For
1.6	Elect Director Jim W. Mogg	Mgmt	For	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>			
1.7	Elect Director Pattye L. Moore	Mgmt	For	For
1.8	Elect Director Pierce H. Norton, II	Mgmt	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Eduardo A. Rodriguez	Mgmt	For	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
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	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				

## Owens Corning

**Meeting Date:** 04/20/2023

**Country:** USA

**Ticker:** OC

**Meeting Type:** Annual

**Primary ISIN:** US6907421019

**Primary SEDOL:** B1FW7Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	Mgmt	For	For
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For
1c	Elect Director Adrienne D. Elsner	Mgmt	For	For
1d	Elect Director Alfred E. Festa	Mgmt	For	For
1e	Elect Director Edward F. Lonergan	Mgmt	For	For
1f	Elect Director Maryann T. Mannen	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>				
1g	Elect Director Paul E. Martin	Mgmt	For	For
1h	Elect Director W. Howard Morris	Mgmt	For	For
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	For

## Owens Corning

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director John D. Williams	Mgmt	For	For
2	Ratify PricewaterhouseCoopers 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: On 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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	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
7	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	For

## Parade Technologies Ltd.

**Meeting Date:** 06/15/2023

**Country:** Cayman Islands

**Ticker:** 4966

**Meeting Type:** Annual

**Primary ISIN:** KYG6892A1085

**Primary SEDOL:** B6RV676

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Audited Consolidated Financial Statements	Mgmt	For	For
3	Approve Profit Distribution	Mgmt	For	For
4	Amend Articles of Association	Mgmt	For	For

## PERSOL Holdings Co., Ltd.

**Meeting Date:** 06/20/2023

**Country:** Japan

**Ticker:** 2181

**Meeting Type:** Annual

**Primary ISIN:** JP3547670004

**Primary SEDOL:** B3CY709

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2.1	Elect Director Mizuta, Masamichi	Mgmt	For	For
2.2	Elect Director Wada, Takao	Mgmt	For	For
2.3	Elect Director Tamakoshi, Ryosuke	Mgmt	For	For
2.4	Elect Director Yamauchi, Masaki	Mgmt	For	For
2.5	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For
2.6	Elect Director Debra A. Hazelton	Mgmt	For	For
3	Elect Director and Audit Committee Member Hayashi, Daisuke	Mgmt	For	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 Yamauchi, Masaki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	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>				
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	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>				
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	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>				

**Petronas Dagangan Berhad**

**Meeting Date:** 05/10/2023      **Country:** Malaysia      **Ticker:** 5681  
**Meeting Type:** Annual  
**Primary ISIN:** MYL568100001      **Primary SEDOL:** 6695938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sazali Hamzah as Director	Mgmt	For	For
2	Elect Mohd Yuzaidi Mohd Yusoff as Director	Mgmt	For	For

# Petronas Dagangan Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Alizakri Raja Muhammad Alias as Director	Mgmt	For	For
4	Elect Shafie Shamsuddin as Director	Mgmt	For	For
5	Elect Alvin Michael Hew Thai Kheam as Director	Mgmt	For	For
6	Approve Directors' Fees and Allowances	Mgmt	For	For
7	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

# Promotora y Operadora de Infraestructura SAB de CV

**Meeting Date:** 04/28/2023

**Country:** Mexico

**Ticker:** PINFRA

**Meeting Type:** Annual

**Primary ISIN:** MX01PI000005

**Primary SEDOL:** 2393388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1a	Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	Mgmt	For	For
1b	Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	Mgmt	For	For
1c	Approve Individual and Consolidated Financial Statements	Mgmt	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>				
1d	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For
1e	Approve Allocation of Income	Mgmt	For	For
2a1	Elect or Ratify Directors	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board. The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate</i>				
2a2	Elect or Ratify Chairman of Audit Committee	Mgmt	For	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>				

## Promotora y Operadora de Infraestructura SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a3	Elect or Ratify Chairman of Corporate Practices Committee	Mgmt	For	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>				
2a4	Elect or Ratify Members of Committees	Mgmt	For	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>				
2a5	Elect or Ratify Secretary (Non-Member) of Board	Mgmt	For	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>				
2b	Approve Corresponding Remuneration	Mgmt	For	For
3a	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
3b	Approve Report on Share Repurchase Reserve	Mgmt	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## Promotora y Operadora de Infraestructura SAB de CV

**Meeting Date:** 04/28/2023

**Country:** Mexico

**Ticker:** PINFRA

**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** MX01PI000005

**Primary SEDOL:** 2393388

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Extraordinary Business	Mgmt		
1	Amend Articles	Mgmt	For	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>				
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	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>				

## Promotora y Operadora de Infraestructura SAB de CV

**Meeting Date:** 05/24/2023

**Country:** Mexico

**Ticker:** PINFRA

**Meeting Type:** Ordinary Shareholders

**Primary ISIN:** MX01PI000005

**Primary SEDOL:** 2393388

# Promotora y Operadora de Infraestructura SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Special Dividends of up to MXN 1 Billion	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

## PT Telkom Indonesia (Persero) Tbk

**Meeting Date:** 05/30/2023

**Country:** Indonesia

**Ticker:** TLKM

**Meeting Type:** Annual

**Primary ISIN:** ID1000129000

**Primary SEDOL:** BD4T6W7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Remuneration of Directors and Commissioners for the Financial Year 2023 and Bonus for the Financial Year 2022	Mgmt	For	For
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program	Mgmt	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 Company's Proposed Business Spin-Off in Relation to Affiliated Transaction and Material Transaction	Mgmt	For	For
6	Approve Company's Proposed Business Spin-Off for the Fulfillment of Law No. 40 of 2007 on Limited Liability Companies	Mgmt	For	For
7	Approval of Special Assignment to the Company by the President of the Republic of Indonesia	Mgmt	For	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>				
8	Approve Ratification of State-Owned Enterprises Regulations	Mgmt	For	For
9	Approve Changes in the Boards of the Company	Mgmt	For	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>				

## Raia Drogasil SA

Meeting Date: 04/19/2023

Country: Brazil

Ticker: RADL3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRRADLACNOR0

Primary SEDOL: B7FQV64

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

## Raia Drogasil SA

Meeting Date: 04/19/2023

Country: Brazil

Ticker: RADL3

Meeting Type: Annual

Primary ISIN: BRRADLACNOR0

Primary SEDOL: B7FQV64

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at 11 or 12 (If a Separate Minority Election of a Member of the Board of Directors Is Requested)	Mgmt	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
5	Elect Directors	Mgmt	For	Against
<i>Voter Rationale: 'The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. The remuneration committee should be independent and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

# Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.	Mgmt		
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.1	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Independent Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	Mgmt	None	Abstain
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			



## Raia Drogasil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.9	Percentage of Votes to Be Assigned - Elect Denise Soares dos Santos as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.10	Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8.11	Percentage of Votes to Be Assigned - Elect Eduardo Azevedo Marques de Alvarenga as Independent Director	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
10	Approve Remuneration of Company's Management	Mgmt	For	For
11	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
13	Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	SH	None	For
14	Approve Remuneration of Fiscal Council Members	Mgmt	For	For
15	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For

## Recruit Holdings Co., Ltd.

**Meeting Date:** 06/26/2023

**Country:** Japan

**Ticker:** 6098

**Meeting Type:** Annual

**Primary ISIN:** JP3970300004

**Primary SEDOL:** BQRRZ00

## Recruit Holdings Co., Ltd.

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

## Ricoh Co., Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7752

Meeting Type: Annual

Primary ISIN: JP3973400009

Primary SEDOL: 6738220

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For
2.1	Elect Director Yamashita, Yoshinori	Mgmt	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 Oyama, Akira	Mgmt	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 Kawaguchi, Takashi	Mgmt	For	For
2.4	Elect Director Yoko, Keisuke	Mgmt	For	For
2.5	Elect Director Tani, Sadafumi	Mgmt	For	For
2.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For
2.7	Elect Director Ishiguro, Shigenao	Mgmt	For	For
2.8	Elect Director Takeda, Yoko	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

## Ricoh Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## Robert Half International Inc.

<b>Meeting Date:</b> 05/17/2023	<b>Country:</b> USA	<b>Ticker:</b> RHI
	<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US7703231032
		<b>Primary SEDOL:</b> 2110703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	Mgmt	For	For
1b	Elect Director Dirk A. Kempthorne	Mgmt	For	For
1c	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For
1d	Elect Director Marc H. Morial	Mgmt	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
<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
<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
1h	Elect Director Marnie H. Wilking	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify PricewaterhouseCoopers 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>				

# Ruentex Development Co., Ltd.

Meeting Date: 06/09/2023

Country: Taiwan

Ticker: 9945

Meeting Type: Annual

Primary ISIN: TW0009945006

Primary SEDOL: 6748423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	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 Plan on Profit Distribution	Mgmt	For	For
3	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
4	Approve Capital Decrease via Cash	Mgmt	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
5.1	Elect JIAN CANG ZUN (Jean, Tsang-Jiunn), a REPRESENTATIVE of YING JIA INVESTMENT CO., LTD, with SHAREHOLDER NO.246931, as Non-Independent Director	Mgmt	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. 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>			
5.2	Elect YIN CHONG YAO (Yin, Chung-Yao), a REPRESENTATIVE of RUENTEX INDUSTRIES LIMITED, with SHAREHOLDER NO.000270, as Non-Independent Director	Mgmt	For	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>			
5.3	Elect XU SHENG YU (Hsu, Sheng-Yu), a REPRESENTATIVE of RUENTEX INDUSTRIES LIMITED, with SHAREHOLDER NO.000270, as Non-Independent Director	Mgmt	For	For
5.4	Elect LI ZHI HONG (Lee, Chih-Hung), a REPRESENTATIVE of RUN TAI XING CO., LTD (Ruentex Xing Co., Ltd.), with SHAREHOLDER NO.083879, as Non-Independent Director	Mgmt	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>			
5.5	Elect CHEN LI YU, a REPRESENTATIVE of RUN TAI XING CO., LTD (Ruentex Xing Co., Ltd.), with SHAREHOLDER NO.083879, as Non-Independent Director	Mgmt	For	For

## Ruentex Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Elect HOU KAI LIN (Ho, Kai-Lin), a REPRESENTATIVE of YING JIA INVESTMENT CO., LTD, with SHAREHOLDER NO.246931, as Non-Independent Director	Mgmt	For	For
5.7	Elect KE SHUN XIONG (Ko, Shun-Hsiung), with ID NO.Q120322XXX (Q12032****), as Independent Director	Mgmt	For	For
5.8	Elect ZHANG GUO ZHEN (Chang,Guo-Zhen), with ID NO.B100126XXX (B10012****), as Independent Director	Mgmt	For	For
5.9	Elect XIE SHANG XIAN (Hsieh,Shang-Hsien), with ID NO.A120541XXX (A1205****), as Independent Director	Mgmt	For	Against
<i> Voter Rationale: We encourage the company to set decarbonisation targets on at least scope 1&amp;2 emissions as soon as possible, and disclose a clear plan for achieving them</i>				
6	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

## SCSK Corp.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 9719

**Meeting Type:** Annual

**Primary ISIN:** JP3400400002

**Primary SEDOL:** 6858474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Yamano, Hideki	Mgmt	For	For
2.2	Elect Director Toma, Takaaki	Mgmt	For	For
2.3	Elect Director Fukunaga, Tetsuya	Mgmt	For	For
2.4	Elect Director Ozaki, Tsutomu	Mgmt	For	For
2.5	Elect Director Nakajima, Masaki	Mgmt	For	For
2.6	Elect Director Kubo, Tetsuya	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Jitsuno, Hiromichi	Mgmt	For	Against
<i> Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Matsuishi, Hidetaka	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Waseda, Yumiko	Mgmt	For	For

## Sekisui Chemical Co., Ltd.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 4204

**Meeting Type:** Annual

**Primary ISIN:** JP3419400001

**Primary SEDOL:** 6793821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2.1	Elect Director Koge, Teiji	Mgmt	For	For
2.2	Elect Director Kato, Keita	Mgmt	For	For
2.3	Elect Director Kamiwaki, Futoshi	Mgmt	For	For
2.4	Elect Director Hirai, Yoshiyuki	Mgmt	For	For
2.5	Elect Director Kamiyoshi, Toshiyuki	Mgmt	For	For
2.6	Elect Director Shimizu, Ikusuke	Mgmt	For	For
2.7	Elect Director Murakami, Kazuya	Mgmt	For	For
2.8	Elect Director Oeda, Hiroshi	Mgmt	For	For
2.9	Elect Director Nozaki, Haruko	Mgmt	For	For
2.10	Elect Director Kozuka, Miharuru	Mgmt	For	For
2.11	Elect Director Miyai, Machiko	Mgmt	For	For
2.12	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For
3.1	Appoint Statutory Auditor Izugami, Tomoyasu	Mgmt	For	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 Shimmen, Wakyu	Mgmt	For	For
3.3	Appoint Statutory Auditor Tanaka, Kenji	Mgmt	For	For

## SG Holdings Co., Ltd.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 9143

**Meeting Type:** Annual

**Primary ISIN:** JP3162770006

**Primary SEDOL:** BFFY885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuriwada, Eiichi	Mgmt	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.</i>				
1.2	Elect Director Matsumoto, Hidekazu	Mgmt	For	For

## SG Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Motomura, Masahide	Mgmt	For	For
1.4	Elect Director Kawanago, Katsuhiko	Mgmt	For	For
1.5	Elect Director Sasamori, Kimiaki	Mgmt	For	For
1.6	Elect Director Takaoka, Mika	Mgmt	For	For
1.7	Elect Director Sagisaka, Osami	Mgmt	For	For
1.8	Elect Director Akiyama, Masato	Mgmt	For	For
2	Appoint Statutory Auditor Niimoto, Tomonari	Mgmt	For	For

## Shanghai Fudan Microelectronics Group Company Limited

Meeting Date: 06/02/2023

Country: China

Ticker: 1385

Meeting Type: Annual

Primary ISIN: CNE100000510

Primary SEDOL: 6280743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Work Report of the Board of Directors	Mgmt	For	For
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For
3	Approve Final Account Report	Mgmt	For	For
4	Approve Annual Report	Mgmt	For	For
5	Approve Profit Distribution Plan	Mgmt	For	For
6	Approve Ernst & Young Hua Ming LLP as Overseas and Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For
9	Amend Corporate Governance Rules	Mgmt	For	For
10	Approve Utilization of the Surplus Funds Raised from the A Share Offering for Permanent Replenishment of Working Capital	Mgmt	For	For
11	Amend Articles of Association	Mgmt	For	For

# Shanghai Fudan Microelectronics Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	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>				

# Shin-Etsu Chemical Co., Ltd.

<b>Meeting Date:</b> 06/29/2023	<b>Country:</b> Japan	<b>Ticker:</b> 4063
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3371200001	<b>Primary SEDOL:</b> 6804585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 275	Mgmt	For	For
2.1	Elect Director Akiya, Fumio	Mgmt	For	For
2.2	Elect Director Saito, Yasuhiko	Mgmt	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
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For
2.5	Elect Director Fukui, Toshihiko	Mgmt	For	For
2.6	Elect Director Komiyama, Hiroshi	Mgmt	For	For
2.7	Elect Director Nakamura, Kuniharu	Mgmt	For	For
2.8	Elect Director Michael H. McGarry	Mgmt	For	For
2.9	Elect Director Hasegawa, Mariko	Mgmt	For	For
3.1	Appoint Statutory Auditor Onezawa, Hidenori	Mgmt	For	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
<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
<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>				



## Silergy Corp.

**Meeting Date:** 05/26/2023

**Country:** Cayman Islands

**Ticker:** 6415

**Meeting Type:** Annual

**Primary ISIN:** KYG8190F1028

**Primary SEDOL:** BH4DMW9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
1.1	Elect XIE BING, with SHAREHOLDER NO.6415202XXX, as Non-Independent Director	Mgmt	For	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2	Approve Business Operations Report and Financial Statements	Mgmt	For	For
	<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>			
3	Approve Profit Distribution	Mgmt	For	For
4	Amend Articles of Association	Mgmt	For	For
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For
6	Approve Issuance of Restricted Stocks	Mgmt	For	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>			
7	Approve Release of Restrictions of Competitive Activities of Directors	Mgmt	For	For

## Sino Biopharmaceutical Limited

**Meeting Date:** 06/15/2023

**Country:** Cayman Islands

**Ticker:** 1177

**Meeting Type:** Annual

**Primary ISIN:** KYG8167W1380

**Primary SEDOL:** B00XSF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Elect Cheng Cheung Ling as Director	Mgmt	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>			

## Sino Biopharmaceutical Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Elect Lu Hong as Director	Mgmt	For	For
5	Elect Zhang Lu Fu as Director	Mgmt	For	For
6	Elect Li Kwok Tung Donald as Director	Mgmt	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>				
7	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
8	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9A	Approve Issuance of Equity or Equity-Linked Securities 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>				
9B	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
9C	Authorize Reissuance of Repurchased Shares	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>				
9D	Adopt the Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
9E	Approve the Service Provider Sublimit	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

## 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	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For

# SITC International Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Yang Shaopeng as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
4	Elect Yang Xin as Director	Mgmt	For	For
5	Elect Liu Ka Ying, Rebecca as Director	Mgmt	For	Against
<p><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></p>				
6	Elect Tse Siu Ngan as Director	Mgmt	For	For
7	Elect Hu Mantian (Mandy) as Director	Mgmt	For	For
8	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
9	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
13	Approve 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

## 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	Vote Instruction
1a	Elect Director Alan S. Batey	Mgmt	For	For

# Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Kevin L. Beebe	Mgmt	For	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 Liam K. Griffin	Mgmt	For	For
1d	Elect Director Eric J. Guerin	Mgmt	For	For
1e	Elect Director Christine King	Mgmt	For	For
1f	Elect Director Suzanne E. McBride	Mgmt	For	For
1g	Elect Director David P. McGlade	Mgmt	For	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
1i	Elect Director Maryann Turcke	Mgmt	For	For
2	Ratify KPMG 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	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
<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
6	Adopt Simple Majority Vote	SH	None	For
<i>Voter Rationale: Supermajority provisions create artificial barriers for shareholders. Majority voting should be sufficient to change policies.</i>				

## SMC Corp. (Japan)

**Meeting Date:** 06/29/2023

**Country:** Japan

**Ticker:** 6273

**Meeting Type:** Annual

**Primary ISIN:** JP3162600005

**Primary SEDOL:** 6763965

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

## SMC Corp. (Japan)

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

## 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	Vote Instruction
1.1	Elect Director David C. Adams	Mgmt	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. 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>				

## Snap-on Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Karen L. Daniel	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1.3	Elect Director Ruth Ann M. Gillis	Mgmt	For	For
1.4	Elect Director James P. Holden	Mgmt	For	For
1.5	Elect Director Nathan J. Jones	Mgmt	For	For
1.6	Elect Director Henry W. Knueppel	Mgmt	For	For
1.7	Elect Director W. Dudley Lehman	Mgmt	For	Against
<p><i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible.</i></p>				
1.8	Elect Director Nicholas T. Pinchuk	Mgmt	For	For
1.9	Elect Director Gregg M. Sherrill	Mgmt	For	For
1.10	Elect Director Donald J. Stebbins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
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
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

## Sompo Holdings, Inc.

**Meeting Date:** 06/26/2023

**Country:** Japan

**Ticker:** 8630

**Meeting Type:** Annual

**Primary ISIN:** JP3165000005

**Primary SEDOL:** B62G7K6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For
2.1	Elect Director Sakurada, Kengo	Mgmt	For	Against
<p><i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i></p>				

## Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Okumura, Mikio	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the companys unfavourable ROE performance.</i>				
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For
2.4	Elect Director Endo, Isao	Mgmt	For	For
2.5	Elect Director Higashi, Kazuhiro	Mgmt	For	For
2.6	Elect Director Nawa, Takashi	Mgmt	For	For
2.7	Elect Director Shibata, Misuzu	Mgmt	For	For
2.8	Elect Director Yamada, Meyumi	Mgmt	For	For
2.9	Elect Director Ito, Kumi	Mgmt	For	For
2.10	Elect Director Waga, Masayuki	Mgmt	For	For
2.11	Elect Director Kajikawa, Toru	Mgmt	For	For
2.12	Elect Director Kasai, Satoshi	Mgmt	For	For

## Sony Group Corp.

**Meeting Date:** 06/20/2023

**Country:** Japan

**Ticker:** 6758

**Meeting Type:** Annual

**Primary ISIN:** JP3435000009

**Primary SEDOL:** 6821506

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

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

# Srf Limited

Meeting Date: 06/30/2023

Country: India

Ticker: 503806

Meeting Type: Annual

Primary ISIN: INE647A01010

Primary SEDOL: 6374947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Reelect Pramod Gopaldas Gujarathi as Director	Mgmt	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	Approve B S R & Co. LLP, Chartered Accountants, as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
4	Approve Reappointment and Remuneration of Pramod Gopaldas Gujarathi as Whole-Time Director Designated as Director (Safety & Environment) and Occupier	Mgmt	For	For
5	Reelect Bharti Gupta Ramola as Director	Mgmt	For	For
6	Reelect Puneet Yadu Dalmia as Director	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>				
7	Reelect Yash Gupta as Director	Mgmt	For	For
8	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For
9	Amend Articles of Association - Board Related	Mgmt	For	For
10	Approve Remuneration of Cost Auditors	Mgmt	For	For

# 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	Vote Instruction
1a	Elect Director Normand A. Boulanger	Mgmt	For	Against



## SS&C Technologies Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning. We are holding this director responsible. The nominee is a former executive and considered to be non-independent.</i>			
1b	Elect Director David A. Varsano	Mgmt	For	Against
	<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
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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
	<i>Voter Rationale: We support an annual say on pay frequency.</i>			
4	Ratify PricewaterhouseCoopers 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>			
5	Approve Omnibus Stock Plan	Mgmt	For	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>			

## Subaru Corp.

**Meeting Date:** 06/21/2023

**Country:** Japan

**Ticker:** 7270

**Meeting Type:** Annual

**Primary ISIN:** JP3814800003

**Primary SEDOL:** 6356406

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2.1	Elect Director Osaki, Atsushi	Mgmt	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.</i>			
2.2	Elect Director Hayata, Fumiaki	Mgmt	For	For
2.3	Elect Director Nakamura, Tomomi	Mgmt	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.</i>			

## Subaru Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Mizuma, Katsuyuki	Mgmt	For	For
2.5	Elect Director Fujinuki, Tetsuo	Mgmt	For	For
2.6	Elect Director Abe, Yasuyuki	Mgmt	For	For
2.7	Elect Director Doi, Miwako	Mgmt	For	For
2.8	Elect Director Hachiuma, Fuminao	Mgmt	For	For
3	Appoint Statutory Auditor Masuda, Yasumasa	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Ryu, Hirohisa	Mgmt	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	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2.1	Elect Director Matsumoto, Masayoshi	Mgmt	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.</i>				
2.2	Elect Director Inoue, Osamu	Mgmt	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.</i>				
2.3	Elect Director Nishida, Mitsuo	Mgmt	For	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
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Nishimura, Akira	Mgmt	For	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
<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
<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	Vote Instruction
2.8	Elect Director Sahashi, Toshiyuki	Mgmt	For	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
	<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
2.11	Elect Director Tsuchiya, Michihiro	Mgmt	For	For
2.12	Elect Director Christina Ahmadjian	Mgmt	For	For
2.13	Elect Director Watanabe, Katsuaki	Mgmt	For	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
3.1	Appoint Statutory Auditor Kasui, Yoshitomo	Mgmt	For	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
	<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

## 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	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 115	Mgmt	For	For
2.1	Elect Director Nakazato, Yoshiaki	Mgmt	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.</i>			
2.2	Elect Director Nozaki, Akira	Mgmt	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.</i>			
2.3	Elect Director Higo, Toru	Mgmt	For	For
2.4	Elect Director Matsumoto, Nobuhiro	Mgmt	For	For
2.5	Elect Director Takebayashi, Masaru	Mgmt	For	For
2.6	Elect Director Ishii, Taeko	Mgmt	For	For

## Sumitomo Metal Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.7	Elect Director Kinoshita, Manabu	Mgmt	For	For
2.8	Elect Director Nishiura, Kanji	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

## Sysmex Corp.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 6869

**Meeting Type:** Annual

**Primary ISIN:** JP3351100007

**Primary SEDOL:** 6883807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 42	Mgmt	For	For
2.1	Elect Director Ietsugu, Hisashi	Mgmt	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.</i>				
2.2	Elect Director Asano, Kaoru	Mgmt	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.</i>				
2.3	Elect Director Tachibana, Kenji	Mgmt	For	For
2.4	Elect Director Matsui, Iwane	Mgmt	For	For
2.5	Elect Director Yoshida, Tomokazu	Mgmt	For	For
2.6	Elect Director Ono, Takashi	Mgmt	For	For
2.7	Elect Director Takahashi, Masayo	Mgmt	For	For
2.8	Elect Director Ota, Kazuo	Mgmt	For	For
2.9	Elect Director Fukumoto, Hidekazu	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Onishi, Koichi	Mgmt	For	For

## T. Rowe Price Group, Inc.

**Meeting Date:** 05/09/2023

**Country:** USA

**Ticker:** TROW

**Meeting Type:** Annual

**Primary ISIN:** US74144T1088

**Primary SEDOL:** 2702337

## T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn R. August	Mgmt	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
1c	Elect Director Dina Dublon	Mgmt	For	For
1d	Elect Director Freeman A. Hrabowski, III	Mgmt	For	For
1e	Elect Director Robert F. MacLellan	Mgmt	For	For
1f	Elect Director Eileen P. Rominger	Mgmt	For	For
1g	Elect Director Robert W. Sharps	Mgmt	For	For
1h	Elect Director Robert J. Stevens	Mgmt	For	For
1i	Elect Director William J. Stromberg	Mgmt	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
1k	Elect Director Alan D. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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
4	Advisory Vote on Say on Pay Frequency	Mgmt	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
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

## Taiwan Semiconductor Manufacturing Co., Ltd.

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

**Country:** Taiwan

**Ticker:** 2330

**Meeting Type:** Annual

**Primary ISIN:** TW0002330008

**Primary SEDOL:** 6889106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		

## Taiwan Semiconductor Manufacturing Co., Ltd.

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

## Takeda Pharmaceutical Co., Ltd.

**Meeting Date:** 06/28/2023

**Country:** Japan

**Ticker:** 4502

**Meeting Type:** Annual

**Primary ISIN:** JP3463000004

**Primary SEDOL:** 6870445

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Mgmt	For	For
2.1	Elect Director Christophe Weber	Mgmt	For	For
2.2	Elect Director Andrew Plump	Mgmt	For	For
2.3	Elect Director Constantine Saroukos	Mgmt	For	For
2.4	Elect Director Iijima, Masami	Mgmt	For	For
2.5	Elect Director Olivier Bohuon	Mgmt	For	For
2.6	Elect Director Jean-Luc Butel	Mgmt	For	For
2.7	Elect Director Ian Clark	Mgmt	For	For
2.8	Elect Director Steven Gillis	Mgmt	For	For
2.9	Elect Director John Maraganore	Mgmt	For	For
2.10	Elect Director Michel Orsinger	Mgmt	For	For
2.11	Elect Director Tsusaka, Miki	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

## 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	Vote Instruction
1.1	Elect Director Paul W. Chung	Mgmt	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
1.3	Elect Director Laura C. Fulton	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: 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
	<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
	<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>			

## Tata Consultancy Services Limited

Meeting Date: 06/29/2023

Country: India

Ticker: 532540

Meeting Type: Annual

Primary ISIN: INE467B01029

Primary SEDOL: B01NPJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	For	For

# Tata Consultancy Services Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Reelect Aarthi Subramanian as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>				
4	Elect K Krithivasan as Director	Mgmt	For	For
5	Approve Appointment and Remuneration of K Krithivasan as Chief Executive Officer and Managing Director	Mgmt	For	For
6	Approve Material Related Party Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>				

# TDK Corp.

**Meeting Date:** 06/22/2023

**Country:** Japan

**Ticker:** 6762

**Meeting Type:** Annual

**Primary ISIN:** JP3538800008

**Primary SEDOL:** 6869302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Mgmt	For	For
2.1	Elect Director Saito, Noboru	Mgmt	For	For
2.2	Elect Director Yamanishi, Tetsuji	Mgmt	For	For
2.3	Elect Director Ishiguro, Shigenao	Mgmt	For	For
2.4	Elect Director Sato, Shigeki	Mgmt	For	For
2.5	Elect Director Nakayama, Kozue	Mgmt	For	For
2.6	Elect Director Iwai, Mutsuo	Mgmt	For	For
2.7	Elect Director Yamana, Shoei	Mgmt	For	For
3.1	Appoint Statutory Auditor Momozuka, Takakazu	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
3.2	Appoint Statutory Auditor Ishikawa, Masato	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be three-fourths independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
3.3	Appoint Statutory Auditor Douglas K. Freeman	Mgmt	For	For
3.4	Appoint Statutory Auditor Yamamoto, Chizuko	Mgmt	For	For
3.5	Appoint Statutory Auditor Fujino, Takashi	Mgmt	For	For



# 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	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Horst Julius Pudwill as Director	Mgmt	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 expect companies in this sector to set scope 3 targets</i></p>				
3b	Elect Joseph Galli Jr. as Director	Mgmt	For	For
3c	Elect Frank Chi Chung Chan as Director	Mgmt	For	For
3d	Elect Robert Hinman Getz as Director	Mgmt	For	For
3e	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	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>				
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For
7	Approve the Amendments to Share Award Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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></p>				
8	Approve the Amendments to Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. 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></p>				

# Tencent Holdings Limited

Meeting Date: 05/17/2023

Country: Cayman Islands

Ticker: 700

Meeting Type: Annual

Primary ISIN: KYG875721634

Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Jacobus Petrus (Koos) Bekker as Director	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
3b	Elect Zhang Xiulan as Director	Mgmt	For	Against
<i>Voter Rationale: Inability to evidence the mitigation of severe human rights risk particularly in high-risk regions</i>				
3c	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: We expect companies to specify the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration. The discount limit should be no more than 10%.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

# Tencent Holdings Limited

Meeting Date: 05/17/2023

Country: Cayman Islands

Ticker: 700

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG875721634

Primary SEDOL: BMMV2K8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Adopt 2023 Share Option Scheme	Mgmt	For	Against
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

# Tencent Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Approve Transfer of Share Options	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
1c	Approve Termination of the Existing Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
2	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
3	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4a	Adopt 2023 Share Award Scheme	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4b	Approve Transfer of Share Awards	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
4c	Approve Termination of the Existing Share Award Schemes	Mgmt	For	Against
	<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			

# Tencent Holdings Limited

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

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

## The Cigna Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Donna F. Zarcone	Mgmt	For	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
<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
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify PricewaterhouseCoopers 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>				
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	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	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 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	Vote Instruction
1.1	Elect Director Herb Allen	Mgmt	For	For
1.2	Elect Director Marc Bolland	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>				
1.3	Elect Director Ana Botin	Mgmt	For	For

# The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director Christopher C. Davis	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>				
1.5	Elect Director Barry Diller	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>				
1.6	Elect Director Carolyn Everson	Mgmt	For	For
1.7	Elect Director Helene D. Gayle	Mgmt	For	For
1.8	Elect Director Alexis M. Herman	Mgmt	For	For
1.9	Elect Director Maria Elena Lagomasino	Mgmt	For	For
1.10	Elect Director Amity Millhiser	Mgmt	For	For
1.11	Elect Director James Quincey	Mgmt	For	For
1.12	Elect Director Caroline J. Tsay	Mgmt	For	For
1.13	Elect Director David B. Weinberg	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
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>				
5	Report on Third-Party Civil Rights Audit	SH	Against	Against
6	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	Against
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	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
<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

# The GPT Group

**Meeting Date:** 05/10/2023

**Country:** Australia

**Ticker:** GPT

**Meeting Type:** Annual

**Primary ISIN:** AU000000GPT8

**Primary SEDOL:** 6365866

## The GPT Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Menhinnitt as Director	Mgmt	For	For
2	Elect Shane Gannon as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	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 Performance Rights to Robert Johnston	Mgmt	For	For
5	Approve Non-Executive Director Fee Pool Increase	Mgmt	None	For
6	Approve the Amendments to the Company's Constitution	Mgmt	For	For
7	Approve the Amendments to the Trust's Constitution	Mgmt	For	For

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

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

## The Hartford Financial Services Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: he remuneration committee should not allow vesting of incentive awards for substantially below median performance. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
4	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against
<p><i>Voter Rationale: At this time, we believe the company is considering attendant material risks provided their stated net zero ambition.</i></p>				

## The Interpublic Group of Companies, Inc.

<b>Meeting Date:</b> 05/25/2023	<b>Country:</b> USA	<b>Ticker:</b> IPG
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4606901001
		<b>Primary SEDOL:</b> 2466321

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1.2	Elect Director Mary J. Steele Guilfoile	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1.3	Elect Director Dawn Hudson	Mgmt	For	For
1.4	Elect Director Philippe Krakowsky	Mgmt	For	For
1.5	Elect Director Jonathan F. Miller	Mgmt	For	For
1.6	Elect Director Patrick Q. Moore	Mgmt	For	For
1.7	Elect Director Linda S. Sanford	Mgmt	For	For
1.8	Elect Director David M. Thomas	Mgmt	For	For
1.9	Elect Director E. Lee Wyatt Jr.	Mgmt	For	For
2	Ratify Pricewaterhousecoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				



# The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentives should not be delivered via cash or other non-equity vehicles.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				
5	Require Independent Board Chair	SH	Against	For
<p><i>Voter Rationale: Appointing a fully independent chairman creates a balance of power that is more conducive to long-term performance. A board headed by management cannot reasonably provide the best oversight and evaluation of management's performance.</i></p>				

# 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	Vote Instruction
1a	Elect Director Nora A. Aufreiter	Mgmt	For	For
1b	Elect Director Kevin M. Brown	Mgmt	For	For
1c	Elect Director Elaine L. Chao	Mgmt	For	For
1d	Elect Director Anne Gates	Mgmt	For	For
1e	Elect Director Karen M. Hoguet	Mgmt	For	For
1f	Elect Director W. Rodney McMullen	Mgmt	For	For
1g	Elect Director Clyde R. Moore	Mgmt	For	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>				
1h	Elect Director Ronald L. Sargent	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1i	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For
1j	Elect Director Mark S. Sutton	Mgmt	For	For
1k	Elect Director Ashok Vemuri	Mgmt	For	For

## The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 PricewaterhouseCoopers 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>				
5	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	Against
6	Report on Charitable Contributions	SH	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
<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
<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
<i>Voter Rationale: At this time, we believe management and the board are adequately considering attendant material risks.</i>				

## 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	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's 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>				

## Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Komiya, Satoru	Mgmt	For	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
2.4	Elect Director Moriwaki, Yoichi	Mgmt	For	For
2.5	Elect Director Ishii, Yoshinori	Mgmt	For	For
2.6	Elect Director Wada, Kiyoshi	Mgmt	For	For
2.7	Elect Director Hirose, Shinichi	Mgmt	For	For
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For
2.9	Elect Director Endo, Nobuhiro	Mgmt	For	For
2.10	Elect Director Katanozaka, Shinya	Mgmt	For	For
2.11	Elect Director Osono, Emi	Mgmt	For	For
2.12	Elect Director Shindo, Kosei	Mgmt	For	For
2.13	Elect Director Robert Alan Feldman	Mgmt	For	For
2.14	Elect Director Yamamoto, Kichiichiro	Mgmt	For	For
2.15	Elect Director Matsuyama, Haruka	Mgmt	For	For
3	Appoint Statutory Auditor Shimizu, Junko	Mgmt	For	For

## 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	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For
1.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	For
1.4	Elect Director Sasaki, Michio	Mgmt	For	For
1.5	Elect Director Eda, Makiko	Mgmt	For	For
1.6	Elect Director Ichikawa, Sachiko	Mgmt	For	For
2.1	Appoint Statutory Auditor Tahara, Kazushi	Mgmt	For	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.*

## Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Nanasawa, Yutaka	Mgmt	For	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
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For

## Tosoh Corp.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 4042

**Meeting Type:** Annual

**Primary ISIN:** JP3595200001

**Primary SEDOL:** 6900289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kuwada, Mamoru	Mgmt	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.</i>				
1.2	Elect Director Adachi, Toru	Mgmt	For	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 Doi, Toru	Mgmt	For	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 Yoshimizu, Akihiro	Mgmt	For	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 Kamezaki, Takahiko	Mgmt	For	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 Abe, Tsutomu	Mgmt	For	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 Hombo, Yoshihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Hidaka, Mariko	Mgmt	For	For
1.9	Elect Director Nakano, Yukimasa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

## Tosoh Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Appoint Statutory Auditor Yonezawa, Satoru	Mgmt	For	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>				
3.1	Appoint Alternate Statutory Auditor Takahashi, Yojiro	Mgmt	For	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 Alternate Statutory Auditor Nagao, Kenta	Mgmt	For	For

## TOTVS SA

<b>Meeting Date:</b> 04/19/2023	<b>Country:</b> Brazil	<b>Ticker:</b> TOTS3
	<b>Meeting Type:</b> Extraordinary Shareholders	
	<b>Primary ISIN:</b> BRTOTSACNOR8	<b>Primary SEDOL:</b> B10LQP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Long-Term Incentive Plan	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. 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>				
2	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: The company has not disclosed fiscal council nominees and the lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>				

## TOTVS SA

<b>Meeting Date:</b> 04/19/2023	<b>Country:</b> Brazil	<b>Ticker:</b> TOTS3
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> BRTOTSACNOR8	<b>Primary SEDOL:</b> B10LQP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For
2	Approve Capital Budget	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For

## TOTVS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration of Company's Management	Mgmt	For	For
5	Elect Ana Claudia Piedade Silveira dos Reis as Independent Director	Mgmt	For	For
6	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain

*Voter Rationale: The company had not disclosed fiscal council nominees and the lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.*

## Toyota Tsusho Corp.

**Meeting Date:** 06/23/2023

**Country:** Japan

**Ticker:** 8015

**Meeting Type:** Annual

**Primary ISIN:** JP3635000007

**Primary SEDOL:** 6900580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 106	Mgmt	For	For
2.1	Elect Director Murakami, Nobuhiko	Mgmt	For	For
2.2	Elect Director Kashitani, Ichiro	Mgmt	For	For
2.3	Elect Director Tominaga, Hiroshi	Mgmt	For	For
2.4	Elect Director Iwamoto, Hideyuki	Mgmt	For	For
2.5	Elect Director Komoto, Kunihiro	Mgmt	For	For
2.6	Elect Director Didier Leroy	Mgmt	For	For
2.7	Elect Director Inoue, Yukari	Mgmt	For	For
2.8	Elect Director Matsuda, Chieko	Mgmt	For	For
3	Approve Annual Bonus	Mgmt	For	For

## Trip.com Group Limited

**Meeting Date:** 06/30/2023

**Country:** Cayman Islands

**Ticker:** 9961

**Meeting Type:** Annual

**Primary ISIN:** KYG9066F1019

**Primary SEDOL:** BNYK8H9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		

# Trip.com Group Limited

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

# 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	Vote Instruction
1a	Elect Director Jennifer S. Banner	Mgmt	For	For
1b	Elect Director K. David Boyer, Jr.	Mgmt	For	For
1c	Elect Director Agnes Bundy Scanlan	Mgmt	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
1e	Elect Director Dallas S. Clement	Mgmt	For	For
1f	Elect Director Paul D. Donahue	Mgmt	For	For
1g	Elect Director Patrick C. Graney, III	Mgmt	For	For
1h	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1i	Elect Director Kelly S. King	Mgmt	For	For
1j	Elect Director Easter A. Maynard	Mgmt	For	For
1k	Elect Director Donna S. Morea	Mgmt	For	For
1l	Elect Director Charles A. Patton	Mgmt	For	For
1m	Elect Director Nido R. Qubein	Mgmt	For	For
1n	Elect Director David M. Ratcliffe	Mgmt	For	For
1o	Elect Director William H. Rogers, Jr.	Mgmt	For	For
1p	Elect Director Frank P. Scruggs, Jr.	Mgmt	For	For
1q	Elect Director Christine Sears	Mgmt	For	For
1r	Elect Director Thomas E. Skains	Mgmt	For	For
1s	Elect Director Bruce L. Tanner	Mgmt	For	For
1t	Elect Director Thomas N. Thompson	Mgmt	For	For
1u	Elect Director Steven C. Voorhees	Mgmt	For	For

## Truist Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers 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	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
<i>Voter Rationale: We support an annual say on pay frequency.</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>				

## United Microelectronics Corp.

<b>Meeting Date:</b> 05/31/2023	<b>Country:</b> Taiwan	<b>Ticker:</b> 2303
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> TW0002303005	<b>Primary SEDOL:</b> 6916628

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

## UnitedHealth Group Incorporated

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Flynn	Mgmt	For	For
1b	Elect Director Paul Garcia	Mgmt	For	For
1c	Elect Director Kristen Gil	Mgmt	For	For



# UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Stephen Hemsley	Mgmt	For	For
1e	Elect Director Michele Hooper	Mgmt	For	For
1f	Elect Director F. William McNabb, III	Mgmt	For	For
1g	Elect Director Valerie Montgomery Rice	Mgmt	For	For
1h	Elect Director John Noseworthy	Mgmt	For	For
1i	Elect Director Andrew Witty	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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
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*Voter Rationale: We support an annual say on pay frequency.*

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

5	Report on Third-Party Racial Equity Audit	SH	Against	Against
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*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	Against
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*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
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*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.*

## USS Co., Ltd.

**Meeting Date:** 06/20/2023

**Country:** Japan

**Ticker:** 4732

**Meeting Type:** Annual

**Primary ISIN:** JP3944130008

**Primary SEDOL:** 6171494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33.8	Mgmt	For	For
2.1	Elect Director Ando, Yukihiro	Mgmt	For	For
2.2	Elect Director Seta, Dai	Mgmt	For	For
2.3	Elect Director Yamanaka, Masafumi	Mgmt	For	For
2.4	Elect Director Ikeda, Hiromitsu	Mgmt	For	For
2.5	Elect Director Takagi, Nobuko	Mgmt	For	For
2.6	Elect Director Honda, Shinji	Mgmt	For	For
2.7	Elect Director Sasao, Yoshiko	Mgmt	For	For

## Vanguard International Semiconductor Corp.

**Meeting Date:** 06/13/2023

**Country:** Taiwan

**Ticker:** 5347

**Meeting Type:** Annual

**Primary ISIN:** TW0005347009

**Primary SEDOL:** 6109677

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

## 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	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For

## Venture Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt 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	Approve Final Dividend	Mgmt	For	For
3	Elect Han Thong Kwang as Director	Mgmt	For	For
4	Approve Directors' Fees	Mgmt	For	For
5	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	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
<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

## 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	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For
1.2	Elect Director Roxanne Austin	Mgmt	For	For
1.3	Elect Director Mark Bertolini	Mgmt	For	For
1.4	Elect Director Vittorio Colao	Mgmt	For	For
1.5	Elect Director Melanie Healey	Mgmt	For	For
1.6	Elect Director Laxman Narasimhan	Mgmt	For	For
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For
1.8	Elect Director Daniel Schulman	Mgmt	For	For
1.9	Elect Director Rodney Slater	Mgmt	For	For
1.10	Elect Director Carol Tome	Mgmt	For	For
1.11	Elect Director Hans Vestberg	Mgmt	For	For
1.12	Elect Director Gregory Weaver	Mgmt	For	For

## Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	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. Incentive awards to executives should be clearly 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 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>			
5	Report on Government Requests to Remove Content	SH	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	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	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	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
	<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>			

## Vibra Energia SA

**Meeting Date:** 04/27/2023

**Country:** Brazil

**Ticker:** VBBR3

**Meeting Type:** Annual

**Primary ISIN:** BRVBBRACNOR1

**Primary SEDOL:** BPBLV81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	Mgmt	For	For
2	Approve Capital Budget	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Elect David Zylbersztajn as Independent Director	Mgmt	For	For
5.1	Elect Rinaldo Pecchio Junior as Fiscal Council Member and Walbert Antonio dos Santos as Alternate	Mgmt	For	For
5.2	Elect Vitor Paulo Camargo Goncalves as Fiscal Council Member and Wesley Mendes da Silva as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	SH	None	For
5.3	Elect Gueitiro Matsuo Genso as Fiscal Council Member and Cristina Ferreira de Brito as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	SH	None	For
6	Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	Mgmt	For	For
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For

## Voltronic Power Technology Corp.

**Meeting Date:** 06/09/2023

**Country:** Taiwan

**Ticker:** 6409

**Meeting Type:** Annual

**Primary ISIN:** TW0006409006

**Primary SEDOL:** B96HCH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Plan on Profit Distribution	Mgmt	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For

## WEG SA

Meeting Date: 04/25/2023

Country: Brazil

Ticker: WEGE3

Meeting Type: Annual

Primary ISIN: BRWEGEACNOR0

Primary SEDOL: 2945422

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

## WEG SA

Meeting Date: 04/25/2023

Country: Brazil

Ticker: WEGE3

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRWEGEACNOR0

Primary SEDOL: 2945422

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

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	Vote Instruction
1a.1	Elect Director Catherine T. Chao	Mgmt	For	For
1a.2	Elect Director Marius A. Haas	Mgmt	For	For
1a.3	Elect Director Kimberly S. Lubel	Mgmt	For	For
1a.4	Elect Director Jeffrey W. Sheets	Mgmt	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given that the number of female directors has increased since the last AGM, we will keep this matter under review.</i></p>				
1b.1	Elect Director Carolyn C. Sabat	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for 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
<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	Against
<p><i>Voter Rationale: Amendment reduces shareholder rights.</i></p>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
6	Amend Omnibus Stock Plan	Mgmt	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>				

## Westlake Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Strengthen 2030 GHG Reduction Targets and Adopt Long-Term Targets Aligned with Net Zero	SH	Against	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>				
8	Report on Reducing Plastic Pollution of the Oceans	SH	Against	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>				

## Yamaha Corp.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 7951

Meeting Type: Annual

Primary ISIN: JP3942600002

Primary SEDOL: 6642387

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2.1	Elect Director Nakata, Takuya	Mgmt	For	For
2.2	Elect Director Yamahata, Satoshi	Mgmt	For	For
2.3	Elect Director Hidaka, Yoshihiro	Mgmt	For	For
2.4	Elect Director Fujitsuka, Mikio	Mgmt	For	For
2.5	Elect Director Paul Candland	Mgmt	For	For
2.6	Elect Director Shinohara, Hiromichi	Mgmt	For	For
2.7	Elect Director Yoshizawa, Naoko	Mgmt	For	For
2.8	Elect Director Ebata, Naho	Mgmt	For	For

## YASKAWA Electric Corp.

Meeting Date: 05/24/2023

Country: Japan

Ticker: 6506

Meeting Type: Annual

Primary ISIN: JP3932000007

Primary SEDOL: 6986041



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

## ZOZO, Inc.

<b>Meeting Date:</b> 06/28/2023	<b>Country:</b> Japan	<b>Ticker:</b> 3092
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3399310006	<b>Primary SEDOL:</b> B292RC1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	Mgmt	For	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>				
3.1	Elect Director Sawada, Kotaro	Mgmt	For	For
3.2	Elect Director Yanagisawa, Koji	Mgmt	For	For
3.3	Elect Director Hirose, Fuminori	Mgmt	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
3.4	Elect Director Ozawa, Takao	Mgmt	For	For
3.5	Elect Director Nagata, Yuko	Mgmt	For	For
3.6	Elect Director Hotta, Kazunori	Mgmt	For	For
3.7	Elect Director Saito, Taro	Mgmt	For	For
3.8	Elect Director Kansai, Takako	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Igarashi, Hiroko	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Nishiyama, Kumiko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Hattori, Shichiro	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Restricted Stock Plan	Mgmt	For	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.*

## Contact Us

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