

## VOTE SUMMARY REPORT

Date range covered : 07/01/2022 to 09/30/2022

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): SUN LIFE GLOBAL  
DIVIDEND PRIVATE POOL

### Land Securities Group Plc

**Meeting Date:** 07/07/2022      **Country:** United Kingdom      **Ticker:** LAND  
**Record Date:** 07/05/2022      **Meeting Type:** Annual  
**Primary Security ID:** G5375M142

**Shares Voted:** 18,743

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Mark Allan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
5	Re-elect Vanessa Simms as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
6	Re-elect Colette O'Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
7	Re-elect Edward Bonham Carter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
8	Re-elect Nicholas Cadbury as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
9	Re-elect Madeleine Cosgrave as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
10	Re-elect Christophe Evain as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
11	Re-elect Cressida Hogg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
12	Re-elect Manjiry Tamhane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
13	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				

Land Securities Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.					
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
16	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Approve Sharesave Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no significant concerns have been identified.					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					

Industria de Diseno Textil SA

Meeting Date: 07/12/2022	Country: Spain	Ticker: ITX
Record Date: 07/07/2022	Meeting Type: Annual	
Primary Security ID: E6282J125		

Shares Voted: 6,965					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Standalone Financial Statements and Discharge of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this three-part standard resolution is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified; * No significant concerns have been noted over the board's actions during the same period.					
2	Approve Consolidated Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this three-part standard resolution is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified; * No significant concerns have been noted over the board's actions during the same period.					

## Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of concerns about the proposed allocation of income.</i>					
5.a	Ratify Appointment of and Elect Marta Ortega Perez as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of the non-independent, non-executive chairwoman under Item 5.a is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees. A vote FOR Item 5.b is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 5.c and 5.d is warranted due to a lack of concerns about the independent director nominees.</i>					
5.b	Ratify Appointment of and Elect Oscar Garcia Maceiras as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of the non-independent, non-executive chairwoman under Item 5.a is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees. A vote FOR Item 5.b is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 5.c and 5.d is warranted due to a lack of concerns about the independent director nominees.</i>					
5.c	Reelect Pilar Lopez Alvarez as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of the non-independent, non-executive chairwoman under Item 5.a is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees. A vote FOR Item 5.b is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 5.c and 5.d is warranted due to a lack of concerns about the independent director nominees.</i>					
5.d	Reelect Rodrigo Echenique Gordillo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of the non-independent, non-executive chairwoman under Item 5.a is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees. A vote FOR Item 5.b is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 5.c and 5.d is warranted due to a lack of concerns about the independent director nominees.</i>					
6	Appoint Ernst & Young as Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
7	Approve Novation of the Former Executive Chairman's Post-Contractual Non-Compete Agreement	Mgmt	For	For	For
<i>Voting Policy Rationale: Although the proposed amendment to Isla's post-contractual non-compete arrangement entails a sizeable compensation, a vote FOR this item is nonetheless warranted because: * The board has provided a compelling rationale for this change, which provides a greater protection for the company and its shareholders from the former executive chairman's joining competition. * The associated compensation is deemed fair insofar as it is relatively standard in this type of executive contracts, and it remains aligned with local best practice recommendations.</i>					
8	Amend Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed amendments to the company's remuneration policy, including the terms and conditions of the new CEO's pay package and the fee level of the new chairwoman.</i>					
9	Advisory Vote on Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of pay for performance concerns. However, similar to last year, the company has not broken down performance outcome information under each financial KPI (sales and gross margin) and non-financial metrics, and has instead provided a global achievement level for each set of metrics (financial and non-financial), which prevents from assessing the rigor of targets on a retrospective basis.</i>					

Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					
11	Receive Amendments to Board of Directors Regulations	Mgmt			
Voting Policy Rationale: This is a non-voting item.					

Macquarie Group Limited

Meeting Date: 07/28/2022	Country: Australia	Ticker: MQG
Record Date: 07/26/2022	Meeting Type: Annual	
Primary Security ID: Q57085286		

Shares Voted: 1,904					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jillian R Broadbent as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR independent director nominees Jillian Broadbent (Item 2a), Philip Coffey (Item 2b), and Michelle Hinchliffe (Item 2c) is warranted as no material concerns have been identified with regard to board and committee composition resulting from their nomination.					
2b	Elect Philip M Coffey as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR independent director nominees Jillian Broadbent (Item 2a), Philip Coffey (Item 2b), and Michelle Hinchliffe (Item 2c) is warranted as no material concerns have been identified with regard to board and committee composition resulting from their nomination.					
2c	Elect Michelle A Hinchliffe as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR independent director nominees Jillian Broadbent (Item 2a), Philip Coffey (Item 2b), and Michelle Hinchliffe (Item 2c) is warranted as no material concerns have been identified with regard to board and committee composition resulting from their nomination.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this resolution is warranted because there are significant concerns around the quantum of remuneration payments enabled by the remuneration framework; however, the following positive features mitigate some concern at this time: * A significant portion of the CEO's profit share award is deferred for up to seven years, which enhances the link between shareholders and CEO outcomes, though the retained period will be shorted by two years beginning in FY24; * The board has also adopted disclosure with regard to consequence management, which represents superior market practice, and malus provisions have been enhanced to meet new regulatory guidelines which apply to both its profit share awards and LTI. This should further strengthen the board's risk management practices; * Since the introduction of PSUs in 2009, 55 percent of the EPS tranches and 50 percent of the ROE tranches have resulted in either no vesting or partial vesting, suggesting there is some degree of rigor and alignment with shareholder outcomes; and * The number of PSUs allocated in the LTI is based on a face value, in line with local market practice, and beginning in FY24, the performance period will be extended by one-year. Whilst the disconnect between pay and performance is mitigated for the fiscal year under review, the following concerns support the qualified nature of this vote recommendation: * The total remuneration of the company's CEO, head of commodities and global markets and certain other KMP is excessive when compared to the median of both the top 25 Australian companies and the Sustainability Advisory Services-selected peer group, and high when compared to the company's global selected peer group; * Profit share allocations are guided by wide-ranging performance assessments but ultimately determined by board discretion; therefore, it is difficult to assess its at-risk nature and its pay-for-performance linkage. Many investors prefer an incentive program structure that emphasizes objective and transparent determinations while appropriately balancing narrowly tailored discretion. Further, the company continues to not disclose weightings for individual metrics or even for the broader goal categories under the total incentive assessment, nor does it disclose quantified pre-set threshold, target or maximum goals. Without this information, investors are unable to fully assess the pay-for-performance linkage, which is particularly important for years in which the company exhibits a quantitative pay-for-performance misalignment, such as the year in review; and * Non-executive director remuneration is above market due mainly to additional fees for service on the board of Macquarie Bank, a wholly-owned subsidiary of Macquarie Group.					

## Macquarie Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Participation of Shemara Wikramanayake in the Macquarie Group Employee Retained Equity Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted. The structure of the RSUs and the PSUs awards are in line with market practice, including an extended seven-year deferral period for RSUs with a four-year performance period for the PSUs combined with two performance measures - relative ROE and EPS CAGR, and malus provisions applicable to RSUs and PSUs. Notwithstanding, concerns that justify the qualified nature of the vote recommendation include the high quantum of the RSU awards, which are well in excess of median for similar sized companies in ASX 1-25 and an Sustainability Advisory Services-selected industry peer group.</i>					

## Aker BP ASA

<b>Meeting Date:</b> 08/26/2022	<b>Country:</b> Norway	<b>Ticker:</b> AKRBP
<b>Record Date:</b>	<b>Meeting Type:</b> Extraordinary Shareholders	
<b>Primary Security ID:</b> R0139K100		

Shares Voted: 0					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Approve Merger Agreement with ABP Energy Holding BV	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the transaction represents an organizational measure and no assets will be sold outside the company.</i>					
5	Reelect Oskar Stoknes (Chair), Donna Riley and Ingebret Hisdal as Members of Nominating Committee for a Term of Two Years	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>					

## ABB Ltd.

<b>Meeting Date:</b> 09/07/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> ABBN
<b>Record Date:</b>	<b>Meeting Type:</b> Extraordinary Shareholders	
<b>Primary Security ID:</b> H0010V101		

Shares Voted: 15,772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-Off of Accelleron Industries AG	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the sound strategic rationale for the spin-off.					
2	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

NetApp, Inc.

Meeting Date: 09/09/2022Country: USATicker: NTAP  
Record Date: 07/13/2022Meeting Type: Annual  
Primary Security ID: 64110D104

Shares Voted: 28,988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director T. Michael Nevens	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Deepak Ahuja	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Gerald Held	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Kathryn M. Hill	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Deborah L. Kerr	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					
1f	Elect Director George Kurian	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					

NetApp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Carrie Palin	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Scott F. Schenkel	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director George T. Shaheen	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR T. Michael Nevens, Kathryn Hill, and George Shaheen are warranted, with caution, for insufficient disclosure of details following majority support received for a shareholder proposal. A vote FOR the remaining director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily based on objective performance metrics, and the long-term incentives utilize a multi-year performance period. However, the award targets median relative performance and lacks a payout cap for negative absolute TSR performance.					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right.					

NortonLifeLock Inc.

Meeting Date: 09/13/2022		Country: USA	Ticker: NLOK		
Record Date: 07/18/2022		Meeting Type: Annual			
Primary Security ID: 668771108					
Shares Voted: 39,226					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Susan P. Barsamian	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Eric K. Brandt	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Frank E. Dangeard	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Nora M. Denzel	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Peter A. Feld	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

NortonLifeLock Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Emily Heath	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Vincent Pilette	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Sherrese M. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance remain reasonably aligned. Annual incentives remain based on objective financial performance metrics, and the majority of the company's equity awards are conditioned on multi-year performance goals.				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.				

Logitech International S.A.

Meeting Date: 09/14/2022Country: SwitzerlandTicker: LOGN

Record Date: 09/08/2022Meeting Type: Annual

Primary Security ID: H50430232

Shares Voted: 3,015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns are identified at this time.				
3	Appropriation of Retained Earnings and Declaration of Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of significant concerns.				
4	Approve Creation of CHF 4.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposed issuance authorization is warranted.				



# Logitech International S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Articles Re: Virtual General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the board's rationale for the change appears reasonable, and the company notes that it intends to continue to routinely hold in-person shareholder meetings.</i>				
6	Change Location of Registered Office to Hautemorges, Switzerland	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted since the proposed change is administrative in nature and will not have a material impact on the rights or abilities of shareholders.</i>				
7	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
8	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
	Elections to the Board of Directors	Mgmt			
9A	Elect Director Patrick Aebischer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9B	Elect Director Wendy Becker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9C	Elect Director Edouard Bugnion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9D	Elect Director Bracken Darrell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9E	Elect Director Guy Gecht	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9F	Elect Director Marjorie Lao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9G	Elect Director Neela Montgomery	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9H	Elect Director Michael Polk	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9I	Elect Director Deborah Thomas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9J	Elect Director Christopher Jones	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9K	Elect Director Kwok Wang Ng	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
9L	Elect Director Sascha Zahnd	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

# Logitech International S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Wendy Becker as Board Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of Wendy Becker as chair of the board is warranted given that the roles of chair and CEO are separated and there are no governance concerns with the candidate.</i>					
	Elections to the Compensation Committee	Mgmt			
11A	Appoint Edouard Bugnion as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that all the directors nominated to serve on the compensation committee are independent, and there are no governance concerns that would warrant negative recommendations on committee members at this time.</i>					
11B	Appoint Neela Montgomery as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that all the directors nominated to serve on the compensation committee are independent, and there are no governance concerns that would warrant negative recommendations on committee members at this time.</i>					
11C	Appoint Michael Polk as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that all the directors nominated to serve on the compensation committee are independent, and there are no governance concerns that would warrant negative recommendations on committee members at this time.</i>					
11D	Appoint Kwok Wang Ng as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that all the directors nominated to serve on the compensation committee are independent, and there are no governance concerns that would warrant negative recommendations on committee members at this time.</i>					
12	Approve Remuneration of Board of Directors in the Amount of CHF 3,900,000	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.</i>					
13	Approve Remuneration of the Group Management Team in the Amount of USD 24,900,000	Mgmt	For	For	For
<i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.</i>					
14	Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>					
15	Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
A	Authorize Independent Representative to Vote on Any Amendment to Previous Resolutions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

# Conagra Brands, Inc.

**Meeting Date:** 09/21/2022

**Country:** USA

**Ticker:** CAG

**Record Date:** 08/01/2022

**Meeting Type:** Annual

**Primary Security ID:** 205887102

**Shares Voted:** 40,598

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anil Arora	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Emanuel "Manny" Chirico	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Sean M. Connolly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director George Dowdie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Fran Horowitz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Richard H. Lenny	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Melissa Lora	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Ruth Ann Marshall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Denise A. Paulonis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR governance committee chair Richard Lenny is warranted, with caution, due to the lack of clarity regarding the engagement efforts and feedback received from shareholders following last year's majority supported shareholder proposal. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Conagra Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.					
4	Provide Right to Act by Written Consent	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the ability to act by written consent would improve shareholder rights.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.					

Darden Restaurants, Inc.

Meeting Date: 09/21/2022	Country: USA	Ticker: DRI
Record Date: 07/27/2022	Meeting Type: Annual	
Primary Security ID: 237194105		

Shares Voted: 6,028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Margaret Shan Atkins	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Ricardo 'Rick' Cardenas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Juliana L. Chugg	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director James P. Fogarty	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Cynthia T. Jamison	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Eugene I. Lee, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director Nana Mensah	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director William S. Simon	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director Charles M. Sonstebj	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.10	Elect Director Timothy J. Wilmott	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Darden Restaurants, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentives remain sufficiently performance-based and the company targets half of its regular equity awards to be conditioned on long-term performance.					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					

Suncorp Group Limited

Meeting Date: 09/23/2022	Country: Australia	Ticker: SUN
Record Date: 09/21/2022	Meeting Type: Annual	
Primary Security ID: Q88040110		

Shares Voted: 52,401					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted given that no material misalignment between executive pay, company performance and shareholder outcomes has been identified. Nevertheless, concerns persist in relation to following remuneration governance matters: * Non-disclosure of retrospective STI performance and prospective LTI ROE performance measures, * A dividend equivalent amount for vested LTI rights is inconsistent with better governance practices, * The three-year LTI performance period is inconsistent with better governance and the longer-term alignment of LTIs in peers and larger ASX listed entities. Some shareholders may have concerns that the proposed treatment of the FY21 and FY22 LTI awards with shorter performance periods and longer holding (restriction) periods are not aligned with longer term shareholder interests however it is noted that similar arrangements have been adopted in large-scale demerger proposals in recent years (see Item 2 below).					
2	Approve Suncorp Group Equity Incentive Plan and Modifications to Performance Rights	Mgmt	None	For	For
Voting Policy Rationale: A qualified vote FOR the SGEIP and the proposed amendments to the FY21 and FY22 LTI awards is warranted as * the terms and conditions of the Plan are broadly in line with market expectation and practice in regard to equity plans, and * the proposed changes to the FY21 and FY22 grants will have a similar outcome to the treatment of executive equity arrangements in large-scale demerger proposals in recent years. Some shareholder concerns remain including the high levels of discretion afforded to the Board in the Plan rules and altering the existing awards may not sufficiently align executive interests with those of shareholders over the longer term.					
3	Approve Grant of Performance Rights to Steven Johnston	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the grant of performance rights is warranted. The quantum is aligned with market median, TSR growth targets appear to be sufficiently aligned with shareholder interests and market practice and there are appropriate malus and clawback provisions. The recommendation is qualified to highlight concerns for inconsistency with good governance: * The three-year performance period with an additional one-year deferral is not aligned with market practice of major banks and insurers where performance is typically measured over four years, * False choice offered to shareholders if the resolution is not approved, * Lack of a positive TSR gateway to ensure alignment of bonuses with a positive return to shareholders, and * Payment of dividends on unvested shares may be seen as a contractual contrivance when there is no present entitlement to the shares or dividends until the relevant performance hurdles have been met.					
4a	Elect Ian Hammond as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted as no material governance issues have been identified.					
4b	Elect Sally Herman as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted as no material governance issues have been identified.					

Suncorp Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Renewal of Proportional Takeover Provisions in the Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.					

General Mills, Inc.

Meeting Date: 09/27/2022	Country: USA	Ticker: GIS
Record Date: 07/29/2022	Meeting Type: Annual	
Primary Security ID: 370334104		

Shares Voted: 6,983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director R. Kerry Clark	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director David M. Cordani	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director C. Kim Goodwin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Jeffrey L. Harmening	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Maria G. Henry	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Jo Ann Jenkins	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Elizabeth C. Lempres	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Diane L. Neal	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Steve Odland	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Maria A. Sastre	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1k	Elect Director Eric D. Sprunk	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1l	Elect Director Jorge A. Uribe	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

General Mills, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily performance-based and long-term incentives utilize a multi-year performance period.					
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.					
6	Report on Absolute Plastic Packaging Use Reduction	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to its use of plastic packaging.					

Koninklijke Philips NV

Meeting Date: 09/30/2022	Country: Netherlands	Ticker: PHIA
Record Date: 09/02/2022	Meeting Type: Extraordinary Shareholders	
Primary Security ID: N7637U112		

Shares Voted: 23,676					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt			
	Elect R.W.O. Jakobs as President / Chief Executive Officer and Member of the Management Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.					

## VOTE SUMMARY REPORT

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

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): SUN LIFE GLOBAL  
DIVIDEND PRIVATE POOL

### Singapore Exchange Limited

**Meeting Date:** 10/06/2022      **Country:** Singapore      **Ticker:** S68  
**Record Date:**      **Meeting Type:** Annual  
**Primary Security ID:** Y79946102

**Shares Voted:** 23,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a	Elect Beh Swan Gin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3b	Elect Chew Gek Khim as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3c	Elect Lim Sok Hui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4a	Elect Koh Boon Hwee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4b	Elect Tsien Samuel Nag as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR these proposals is warranted.</i>				
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR these proposals is warranted.</i>				
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				



Singapore Exchange Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.					
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.					
10	Authorize Share Repurchase Program	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.					

The Procter & Gamble Company

Meeting Date: 10/11/2022	Country: USA	Ticker: PG
Record Date: 08/12/2022	Meeting Type: Annual	
Primary Security ID: 742718109		

Shares Voted: 6,213

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1b	Elect Director Angela F. Braly	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1c	Elect Director Amy L. Chang	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1d	Elect Director Joseph Jimenez	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1e	Elect Director Christopher Kempczinski	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Debra L. Lee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1g	Elect Director Terry J. Lundgren	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1h	Elect Director Christine M. McCarthy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1i	Elect Director Jon R. Moeller	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1j	Elect Director Rajesh Subramaniam	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
1k	Elect Director Patricia A. Woertz	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Board Chair/CEO Jon Moeller, Chair of the Governance and Public Responsibility Committee Angela Braly, and member of the Governance and Public Responsibility Committee Patricia Woertz is warranted due to the board's insufficient actions to adopt adequate no-deforestation commitments. A vote FOR the remaining director nominees is warranted.					
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Bonus payouts are commensurate with financial performance, and regular annual equity grants are approximately half performance based with multiyear performance periods. However, future cash bonus payouts warrant further monitoring based on the degree of discretion applied to their determination.					

Commonwealth Bank of Australia

Meeting Date: 10/12/2022Country: AustraliaTicker: CBA

Record Date: 10/10/2022Meeting Type: Annual

Primary Security ID: Q26915100

Shares Voted: 8,040					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Paul O'Malley as Director	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted as no material governance issues have been identified in relation to these directors.</i>				
2b	Elect Genevieve Bell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted as no material governance issues have been identified in relation to these directors.</i>				
2c	Elect Mary Padbury as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted as no material governance issues have been identified in relation to these directors.</i>				
2d	Elect Lyn Cobley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted as no material governance issues have been identified in relation to these directors.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. Sustainability Advisory Services quantitative pay for performance analysis indicates a low degree of concern for misalignment between pay and performance and shareholder outcomes. This qualification is raised in light of concerns that the remuneration structure has moved away from rigorous performance metrics in its executive variable remuneration to higher weighting on non-financial measures, ongoing service conditions and overlay Board assessments of performance which leads to more certainty of vesting outcomes. * The short-term incentive has a higher degree of vesting due to its structure which is weighted heavily to strategic and non-financial measures (70 percent) with the annual assessment supported by commentary on performance without disclosed targets. The financial measures are well disclosed including targets however they represent only 30 percent of the award. * The long-term alignment award, paid as restricted share units, also has a high degree of vesting as the primary assessment of performance is based on ongoing service over four and five years with a pre-grant Board discretion to modify downward based on an assessment of the company's future financial factors and individual strategy and leadership. It is noted that, in response to the new Australian Prudential Regulation Authority (APRA) Prudential Standard CPS511 Remuneration requirements, CBA has re-weighted incentives to non-financial measures and Board discretion. Changes foreshadowed for FY23 long term incentives include: * The introduction of an assessment before vesting of the LTAR (alignment award) taking account of significant unexpected or unintended systemic failure in leadership or strategy, and * A reduction in long-term variable remuneration (LTVR) holding period to 2 years.</i>				
4	Approve Grant of Restricted Share Units and Performance Rights to Matt Comyn	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this grant is warranted. The structure of this grant is essentially the same as in the prior year and supported by shareholders at that time. The terms and conditions of the performance rights component of the award are consistent with shareholder interests and accepted market practice. Concerns are raised regarding the restricted share units, given that the primary measure for vesting is ongoing service over four and five-year with overlaying discretion by the Board based on pre-grant and pre-vesting assessment of individual, strategic and leadership performance and potential malus and clawback provisions. Without substantive, specific and fully disclosed performance measures the grant of restricted share units essentially represents deferred fixed remuneration which is inconsistent with shareholder interests despite the new measures introduced to address the new APRA Prudential Standard CPS511 Remuneration requirements.</i>				
5a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The Board has confirmed its willingness to consult with the shareholder proponents with a view to addressing shareholder requirements.</i>				
5b	Approve Climate Risk Safeguarding	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. * The company has stated that it is committed to playing a leadership role in Australia's transition to a net zero economy by 2050. * The company disclosed how it is placing restrictions on project finance to new oil or gas projects and corporate or trade finance to new oil and/or gas producing clients, and * The company provided disclosure on how it intends to finance various industry sectors, progress and setting of 2030 sector-level targets in priority sectors.</i>				

CSL Limited

Meeting Date: 10/12/2022Country: AustraliaTicker: CSL

Record Date: 10/10/2022Meeting Type: Annual

Primary Security ID: Q3018U109

Shares Voted: 576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Marie McDonald as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
2b	Elect Megan Clark as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted based on misalignment of executive pay with performance. Key concerns for shareholders include: * The quantum of the CEO's total remuneration is well above market medians. This has resulted from a high fixed remuneration and an increase in his maximum STI award opportunity in FY22. In addition, the company has proposed a further increase in the LTI award from 400 to 450 percent for the FY23 grant, * A misalignment is identified between STI bonus outcomes, which were higher in FY22 due mainly to structural award increases, and declining company financial performance across most key metrics, * The STI bonus has been reweighting over recent years away from financial measures with non-financial performance measures representing 40 percent of the STI scorecard, with many of these objectives appearing to be "bonuses to the day job", * Structural concerns in the LTI plan ROIC performance measure which is assessed over seven-years including four prior and three prospective years. It is not disclosed how the inclusion of prior year outcomes is factored into the vesting hurdles however past favourable outcomes are likely to contribute to increased certainty of achievement and vesting, and * The Chairman's fees are well above market median.					
4	Approve Grant of Performance Share Units to Paul Perreault	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the grant of PSUs to CEO Paul Perreault is warranted. The structure of the grant is essentially the same as in the prior year. Concerns are noted for the quantum of the award being increased and the structure of the ROIC performance measure * Although the "headline" performance period is disclosed as 7 years, this incorporated four prior year results which are known and only three future years' performance. * The maximum award opportunity has been increased from 400 to 450 percent of the CEO's fixed remuneration. * The reduced ROIC targets for this grant and inclusion of four years of known performance is likely to allow vesting for significantly lower performance over the remaining three-year performance period. * While an Investment Hurdle Rate (IHR) gateway applies to the ROIC metric the IHR continues not to be disclosed.					

Barratt Developments Plc

Meeting Date: 10/17/2022Country: United KingdomTicker: BDEV

Record Date: 10/13/2022Meeting Type: Annual

Primary Security ID: G08288105

Shares Voted: 103,235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * The Remuneration Committee has exercised discretion to calculate the profit before tax metric for the annual bonus and the EPS metric under the vesting LTIP awards on a pre-adjusted basis to the incremental costs incurred as a result of the Building Safety Pledge. The main reasons for support are: * The Company has provided compelling rationale for the decision to exercise discretion in this regard; and * No other overriding concerns have been identified.</i>					
3	Approve Final Dividend	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>					
4	Elect Mike Scott as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 6-11 A vote FOR these directors is warranted as no significant concerns have been identified. Item 5 A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>					
5	Re-elect John Allan as Director	Mgmt	For	Against	For
<i>Voting Policy Rationale: Items 4 &amp; 6-11 A vote FOR these directors is warranted as no significant concerns have been identified. Item 5 A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>					
6	Re-elect David Thomas as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 6-11 A vote FOR these directors is warranted as no significant concerns have been identified. Item 5 A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>					
7	Re-elect Steven Boyes as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 6-11 A vote FOR these directors is warranted as no significant concerns have been identified. Item 5 A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>					
8	Re-elect Katie Bickerstaffe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 6-11 A vote FOR these directors is warranted as no significant concerns have been identified. Item 5 A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>					
9	Re-elect Jock Lennox as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 6-11 A vote FOR these directors is warranted as no significant concerns have been identified. Item 5 A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>					
10	Re-elect Chris Weston as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 6-11 A vote FOR these directors is warranted as no significant concerns have been identified. Item 5 A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>					
11	Re-elect Sharon White as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4 &amp; 6-11 A vote FOR these directors is warranted as no significant concerns have been identified. Item 5 A vote AGAINST incumbent nomination committee chair John Allan is warranted for lack of diversity on the board.</i>					
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>					

Barratt Developments Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
15	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Stockland

Meeting Date: 10/17/2022	Country: Australia	Ticker: SGP
Record Date: 10/15/2022	Meeting Type: Annual	
Primary Security ID: Q8773B105		

Shares Voted: 47,048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Stephen Newton as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Stephen Newton is warranted. No material concerns have been identified regarding board and committee composition resulting from his nomination, nor any wider corporate governance issues.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. * Remuneration is generally aligned with company performance and shareholder outcomes for the year under review. * No material concerns are indicated in quantitative pay for performance analysis. * There is improved disclosure of STI financial targets to better inform investors of targeted performance and alignment with bonuses.					
4	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. The LTI is based on relative and absolute TSR, which aligns the CEO's interest with those of shareholders. There is a three-year performance period (which is at the minimum accepted in this market, although increasingly seen as short amongst larger ASX-listed entities), with 50 percent subject to an additional 12-month vesting condition based on continuous service. Concerns are noted that: * The relative TSR measure is assessed against a narrow and curated peer group; and * The grant value of the LTI to the CEO is well above industry and market cap peers.					

# Hargreaves Lansdown Plc

**Meeting Date:** 10/19/2022

**Country:** United Kingdom

**Ticker:** HL

**Record Date:** 10/17/2022

**Meeting Type:** Annual

**Primary Security ID:** G43940108

**Shares Voted:** 15,818

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * The newly appointed CFO has been granted a base salary at a premium of c.10% of her predecessor, against a package which is already considered competitively positioned comparative to other similar-sized FTSE 100 constituents. * Annual bonuses have been awarded where financial performance targets have not been achieved. The main reasons for support are: * The Company has provided sufficient rationale pertaining to the base salary set for the CFO; and * The size of the annual bonus awards do not raise significant concerns.</i>				
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
6	Re-elect Deanna Oppenheimer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Christopher Hill as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Elect Amy Stirling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Dan Olley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Roger Perkin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect John Troiano as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Andrea Blance as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Moni Mannings as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				

## Hargreaves Lansdown Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Re-elect Adrian Collins as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
15	Re-elect Penny James as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
16	Elect Darren Pope as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>					
18	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>					

## Insurance Australia Group Ltd.

**Meeting Date:** 10/21/2022      **Country:** Australia      **Ticker:** IAG  
**Record Date:** 10/19/2022      **Meeting Type:** Annual  
**Primary Security ID:** Q49361100

**Shares Voted:** 37,811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Tom Pockett as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Pockett are warranted for lack of diversity on the board. A qualified vote FOR the re-election of George Savvides is warranted to highlight his role as Chair of the Remuneration Committee when governance concerns for misalignment of executive remuneration with shareholder return and company performance were identified and resulted in a large negative vote against the company's FY21 Remuneration report. A vote FOR the remaining nominees is warranted at this time.</i>					
2	Elect Helen Nugent as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Pockett are warranted for lack of diversity on the board. A qualified vote FOR the re-election of George Savvides is warranted to highlight his role as Chair of the Remuneration Committee when governance concerns for misalignment of executive remuneration with shareholder return and company performance were identified and resulted in a large negative vote against the company's FY21 Remuneration report. A vote FOR the remaining nominees is warranted at this time.</i>					



## Insurance Australia Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect George Savvides as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Pockett are warranted for lack of diversity on the board. A qualified vote FOR the re-election of George Savvides is warranted to highlight his role as Chair of the Remuneration Committee when governance concerns for misalignment of executive remuneration with shareholder return and company performance were identified and resulted in a large negative vote against the company's FY21 Remuneration report. A vote FOR the remaining nominees is warranted at this time.</i>					
4	Elect Scott Pickering as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Pockett are warranted for lack of diversity on the board. A qualified vote FOR the re-election of George Savvides is warranted to highlight his role as Chair of the Remuneration Committee when governance concerns for misalignment of executive remuneration with shareholder return and company performance were identified and resulted in a large negative vote against the company's FY21 Remuneration report. A vote FOR the remaining nominees is warranted at this time.</i>					
5	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. * Board discretion applied to reduce the level of FY22 STI award recognising the lower than target NPAT performance. * There was nil LTI vesting in line with targets and weak results over the performance period. * There is improved disclosure of STI performance targets, * No change to executive or director remuneration levels for FY23, * Higher weighting to financial metrics in FY23, * Shift away from underlying measures to reported financial outcomes inclusive of one-off items to improve transparency and alignment of STI and LTI awards with shareholder outcomes.</i>					
6	Approve Grant of Deferred Award Rights and Executive Performance Rights to Nick Hawkins	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. The terms of the equity grant are in line with market and shareholder interests. * The deferred rights component has been based on a lower STI award outcome for the CEO in FY22. * The LTI award has been amended in response to shareholder concerns using Report ROE in conjunction with relative TSR performance measures. The Reported ROE vesting scale appears to be set at sufficiently rigorous level.</i>					
7	Approve the Spill Resolution	Mgmt	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has taken reasonable steps to address shareholder concerns and improve its remuneration structure and practices in FY22 inclusive of better disclosure of STI targets, alignment of executive reward through downward Board discretion and no vesting of prior LTI awards. Changes scheduled for FY23 include no increase in fixed remuneration and director fees and key financial performance measures to be more aligned with shareholder outcomes i.e. based on reported results, including one-off items, replacing underlying results, higher weighting to financial measures and introduction of ESG measures in FY24.</i>					

## Rio Tinto Plc

**Meeting Date:** 10/25/2022      **Country:** United Kingdom      **Ticker:** RIO  
**Record Date:** 10/23/2022      **Meeting Type:** Special  
**Primary Security ID:** G75754104

Shares Voted: 19,108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Joint Venture with China Baowu Steel Group Co., Ltd	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolution is warranted because: * The proposed Joint Venture is backed by compelling rationale and no significant concerns have been identified.</i>					

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Any Acquisition or Disposal of a Substantial Asset from or to China Baowu Steel Group Co., Ltd or its Associates Pursuant to a Future Transaction	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolution is warranted because: * The proposed Joint Venture is backed by compelling rationale and no significant concerns have been identified.					

Dexus

Meeting Date: 10/26/2022Country: AustraliaTicker: DXS

Record Date: 10/24/2022Meeting Type: Annual

Primary Security ID: Q318A1104

					Shares Voted: 21,509
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. The company received a 'first strike' in FY21 and has made changes to remuneration practices in response to shareholder concerns: * No retention bonuses were paid to Executives in FY22; * No discretion was applied to any of the STI and LTI outcomes for FY22; * The AFFO performance measure for the STI Award was returned to threshold range of 2-3 percent (compared with a misaligned negative one to zero percent range in FY21); * The AFFO performance measure in the LTI grant was replaced with an Absolute TSR measure in FY22 to address concerns that Incentive awards were too heavily weighted towards AFFO; * Removal of 'through the cycle' ranges for ROCE targets in the LTI. The qualification is raised to highlight concerns regarding: * STI bonuses have remained high and close to maximum; * Non-financial objectives in the FY22 STI are questioned in offering bonuses for the "day job", with disclosure indicating that these have been consistently achieved since FY14; and * Non-financial measures introduced to the FY22 LTI, representing 20 percent of the award, which appears to be assessed against "day job" duties (eg development, investment and divestment, and growth in funds management), with similarities to non-financial measures in the STI Award, leading to concerns regarding rewarding Executives twice for achievement of the same performance measures.					
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the Grant of Performance Rights to the CEO is warranted. The two financial performance measures (Relative TSR and ROCE) are sufficiently aligned with shareholder interests over two performance periods. The qualification is to highlight concerns for the following: * While action was taken to remove duplication from the LTI of the AFFO performance metric which appears in the STI, nevertheless, with the adoption of the Relative TSR performance measure shareholders may be concerned that there is no positive TSR 'gateway', without which it is possible for executives to be awarded a bonus based on achievement against peers on a relative basis, even if the absolute TSR outcome over the performance period is negative and shareholders have lost money; and * The continued utilisation of non-financial performance measures which appear to offer bonuses for the "day job" of the CEO. This was a key concern raised by shareholders which led to the company receiving a 'first strike' against the remuneration report at the 2021 AGM, and appears not to have been addressed by the company. Some of the performance measures continue to be similar to the non-financial performance measures in the STI award, namely Funds Management and Developments, which could lead to rewarding Executives twice for achievement of the same performance measure.					
3.1	Elect Mark Ford as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Mark Ford (Item 3a) and the election of Elana Rubin (Item 3c) is warranted. All nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from the election. A vote AGAINST the re-election of Nicola Roxon is warranted at this stage to highlight accountability for the problematic pay practices leading to a material shareholder vote and "first strike" against the 2021 remuneration report. Roxon is a member of the remuneration committee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Nicola Roxon as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the re-election of Mark Ford (Item 3a) and the election of Elana Rubin (Item 3c) is warranted. All nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from the election. A vote AGAINST the re-election of Nicola Roxon is warranted at this stage to highlight accountability for the problematic pay practices leading to a material shareholder vote and "first strike" against the 2021 remuneration report. Roxon is a member of the remuneration committee.</i></p>					
3.3	Elect Elana Rubin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the re-election of Mark Ford (Item 3a) and the election of Elana Rubin (Item 3c) is warranted. All nominees serve as independent non-executive directors on a majority independent board. No material concerns are identified regarding board and committee composition resulting from the election. A vote AGAINST the re-election of Nicola Roxon is warranted at this stage to highlight accountability for the problematic pay practices leading to a material shareholder vote and "first strike" against the 2021 remuneration report. Roxon is a member of the remuneration committee.</i></p>					
4	Approve Constitutional Amendments	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the amendments to the company's Constitution is warranted. The proposed amendments are not contentious and mostly administrative in nature and the company has provided the proposed changes to the Constitution for reference.</i></p>					
5	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted at present. The company has taken steps to address shareholder concerns after the 'first strike' at the 2021 AGM and has disclosed that following a review of their remuneration policies and disclosed the Board has implemented significant changes in FY22, and will be continuing to do so into FY23. Nevertheless, concerns persist regarding the continued utilisation of non-financial performance measures which appear to offer bonuses for the "day job" of the CEO and appearing to be duplicated in the STI.</i></p>					

## Sun Hung Kai Properties Limited

**Meeting Date:** 11/03/2022      **Country:** Hong Kong      **Ticker:** 16  
**Record Date:** 10/28/2022      **Meeting Type:** Annual  
**Primary Security ID:** Y82594121

Shares Voted: 22,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i></p>					
2	Approve Final Dividend	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i></p>					
3.1a	Elect Lau Tak-yeung, Albert as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i></p>					
3.1b	Elect Fung Sau-yim, Maureen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i></p>					
3.1c	Elect Chan Hong-ki, Robert as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i></p>					

# Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1d	Elect Kwok Ping-luen, Raymond as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.1e	Elect Yip Dicky Peter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.1f	Elect Wong Yue-chim, Richard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.1g	Elect Fung Kwok-lun, William as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.1h	Elect Leung Nai-pang, Norman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.1i	Elect Fan Hung-ling, Henry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.1j	Elect Kwan Cheuk-yin, William as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.1k	Elect Kwok Kai-wang, Christopher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.1l	Elect Tung Chi-ho, Eric as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3.2	Approve Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i>				

# Sun Hung Kai Properties Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit. A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.					

# Lam Research Corporation

Meeting Date: 11/08/2022	Country: USA	Ticker: LRCX
Record Date: 09/09/2022	Meeting Type: Annual	
Primary Security ID: 512807108		

Shares Voted: 2,837					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Timothy M. Archer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Eric K. Brandt	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Michael R. Cannon	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Bethany J. Mayer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Jyoti K. Mehra	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Abhijit Y. Talwalkar	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Leslie F. Varon	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Pay is reasonably in line with performance for the period under review. Long-term incentive awards are majority performance based and utilize a multi-year performance period. Some concerns are identified; however, as half of the annual incentive is earned based on individual performance, while the committee has multiple opportunities to exercise discretion when determining award parameters and payouts.					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					

Automatic Data Processing, Inc.

Meeting Date: 11/09/2022

Record Date: 09/12/2022

Primary Security ID: 053015103

Country: USA

Meeting Type: Annual

Ticker: ADP

Shares Voted: 11,153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director David V. Goeckeler	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Linnie M. Haynesworth	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director John P. Jones	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Francine S. Katsoudas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Nazzic S. Keene	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Thomas J. Lynch	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Scott F. Powers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director William J. Ready	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Annual and long-term incentives are primarily performance-based and long-term incentives utilize a multi-year performance period.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and the number of shares reserved are reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.				

Meeting Date: 11/10/2022

Country: Australia

Ticker: BHP

Record Date: 11/08/2022

Meeting Type: Annual

Primary Security ID: Q1498M100

Shares Voted: 11,715

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Michelle Hinchliffe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>					
3	Elect Catherine Tanna as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>					
4	Elect Terry Bowen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>					
5	Elect Xiaoqun Clever as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>					
6	Elect Ian Cockerill as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>					
7	Elect Gary Goldberg as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Ken MacKenzie as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>				
9	Elect Christine O'Reilly as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>				
10	Elect Dion Weisler as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kenneth (Ken) MacKenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR the remaining nominees is warranted at this time.</i></p>				
11	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. There is no evidence of a material disconnect between pay, performance and shareholder outcomes for the period under review. * CEO fixed remuneration has not changed since his appointment, * Increases to fixed remuneration for FY23 are restrained, * Bonus outcomes are sufficiently consistent with company performance, with a strong deferral program, and * The full vesting of the 2017 LTI is in line with company's performance over a five-year period. There remain concerns with the high potential quantum of awards available to the CEO through STI and LTI plans: * The quantum of the on-target and maximum bonus opportunities, being 240 percent and 360 percent respectively, are high when compared to other large Australian-listed companies and raises concerns particularly in the context of the CEO's already competitive salary figure. * With regard to the STI, only 50 percent is linked to objective financial metrics with the remaining being linked to HSEC and individual measures (25 percent each). Given the quantum of the potential STI bonus, the possible outcome based on non-financial performance might create some concern for shareholders. * There is no positive TSR 'gateway' for relative TSR measures in the LTI grant, without which it is possible for executives to be awarded a bonus based on achievement against peers on a relative basis, where on an absolute basis, shareholders may have lost money.</i></p>				
12	Approve Grant of Awards to Mike Henry	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The structure of the CDP and LTI awards and the performance metrics for the LTI awards are sufficiently aligned with market expectations and shareholder interests. The following concerns with regard to the LTI are noted: * There is no positive TSR 'gateway' for the company's relative TSR measure. Without this, it is possible for executives to be awarded a bonus based on achievement against peers on a relative basis, where on an absolute basis, shareholders may have lost money. * A dividend-equalisation payment (commonly known as "dividends on unvested shares") is made at the end of the performance period in respect of LTI performance rights that ultimately vest, being inconsistent with good governance and shareholder expectations in the Australian market.</i></p>				
13	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The board intends to allow a reasonable opportunity at the AGM to take questions from shareholders regarding Items 13, 14 and 15.</i></p>				
14	Approve Policy Advocacy	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given that the request is very broad and at the same time prescriptive and appears to take away the board's ability to determine advocacy. The proposed resolution unduly interferes with the company's ability to assess future policy proposals.</i></p>				



## BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Climate Accounting and Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its climate-related risks. Additionally, the company is reportedly implicated in multiple controversies related to climate.					

## Computershare Limited

Meeting Date: 11/10/2022	Country: Australia	Ticker: CPU
Record Date: 11/08/2022	Meeting Type: Annual	
Primary Security ID: Q2721E105		

Shares Voted: 6,728					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Tiffany Fuller as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the re-election of Tiffany Fuller is warranted as she is an independent director and no material issues have been identified regarding her nomination in respect of board and committee composition, nor any wider corporate governance concerns.					
3	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this resolution is warranted as there is no material misalignment between remuneration outcomes, company performance, and the shareholder experience. The qualification is to highlight the following concerns: * The high level of the CEO's total pay triggered a medium level of concern for misalignment in quantitative pay for performance analysis; * High quantum of the STI outcomes and LTI grants are excessive when compared with the median of peers; * There continues to be inferior and non-disclosure of STI targets; * The relative TSR performance hurdle in the LTI lacks a positive TSR gateway which could result in shares being earned despite negative shareholder returns; and * The absence of minimum shareholding requirement is inconsistent with market practice and shareholder expectations for alignment of directors and executives with shareholder interests.					
4	Approve Grant of Performance Rights to Stuart Irving	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR this resolution is warranted because the terms of the LTI are broadly in line with market expectations having appropriate performance criteria (namely, relative TSR, EPS and ROIC growth), three-year performance period and vesting should generally align with shareholders' outcomes. The qualification is highlight excessive quantum value, being more than twice the value of LTI awards at similar size companies and 3.8 times the median of the peer group.					
5	Approve Replacement of Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. * The proposed amendments to the constitution do not appear contentious. * The company states in relation to provisions for the use of virtual meeting technologies, that the proposed constitution does not include virtual only meeting provisions.					

## Sonic Healthcare Limited

Meeting Date: 11/17/2022	Country: Australia	Ticker: SHL
Record Date: 11/15/2022	Meeting Type: Annual	
Primary Security ID: Q8563C107		

## Sonic Healthcare Limited

Shares Voted: 9,627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Christine Bennett as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors Christine Bennett (Item 1) and Katharine Giles (Item 2) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					
2	Elect Katharine Giles as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of independent non-executive directors Christine Bennett (Item 1) and Katharine Giles (Item 2) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>					
3	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because no material disconnect between remuneration, company performance and shareholder interests has been identified in the period under review. Shareholder concerns persist with the insufficient disclosure of the STI hurdles, the high quantum of pay for the CEO and CFO, which is set at the upper quartile of peers, and the significant increase to non-executive director fees in consecutive years.</i>					
4	Approve Grant of Options and Performance Rights to Colin Goldschmidt	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the FY23 LTI grant to Managing Director and CEO Colin Goldschmidt (Item 4) and Finance Director and CFO Chris Wilks (Item 5) is warranted. There are two performance measures (relative TSR and ROIC) that reasonably align with improved shareholder interests. However, the qualification is to highlight the quantum of the CEO's LTI exceeds the median of market cap and industry peers, the absence of disclosure regarding the ROIC targets, and the relative TSR hurdle appears to lack a positive TSR gateway.</i>					
5	Approve Grant of Options and Performance Rights to Chris Wilks	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the FY23 LTI grant to Managing Director and CEO Colin Goldschmidt (Item 4) and Finance Director and CFO Chris Wilks (Item 5) is warranted. There are two performance measures (relative TSR and ROIC) that reasonably align with improved shareholder interests. However, the qualification is to highlight the quantum of the CEO's LTI exceeds the median of market cap and industry peers, the absence of disclosure regarding the ROIC targets, and the relative TSR hurdle appears to lack a positive TSR gateway.</i>					

## Fortescue Metals Group Ltd.

**Meeting Date:** 11/22/2022      **Country:** Australia      **Ticker:** FMG  
**Record Date:** 11/20/2022      **Meeting Type:** Annual  
**Primary Security ID:** Q39360104

Shares Voted: 9,362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. No material misalignment of pay and performance and shareholder returns is observed in FY22. A quantitative three-year pay-for-performance analysis confirms a low level of concern for misalignment. Concerns are noted for certain remuneration practices: * Continued use of cliff vesting in the STI, * Inclusion of strategic measures in the STI and LTI has potential to duplicate executive reward, * Granting STI rights at the beginning of the annual performance year is not in line with market practice. Executives have an ability to nominate whether their STI will be awarded at a minimum 50 percent in rights or a level up to 100 percent. Full transparency in advance of each executive's nominated level of rights is expected, * One third of the LTI award is allocated to achieving strategic objectives, in respect of which the company does not disclose performance targets in advance or in retrospect, thereby lacking transparency for shareholders, and * The Board has used its discretion on several occasions in FY21 and FY22 and shareholders may be concerned that it may not always be applied in alignment with their interests.</i>					

## Fortescue Metals Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Elizabeth Gaines as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the re-election of Elizabeth Gaines is warranted. She has held senior roles with the company since 2013, first as a non-executive director, and then as CFO and CEO. She is therefore classified as non-independent as her appointment as a non-executive director follows her prior executive role. Shareholders may observe that the Fortescue Board and key committees have low levels of independence. A vote FOR the election of Li Yifei is warranted at this time.					
3	Elect Li Yifei as Director	Mgmt	For	For	For
Voting Policy Rationale: A qualified vote FOR the re-election of Elizabeth Gaines is warranted. She has held senior roles with the company since 2013, first as a non-executive director, and then as CFO and CEO. She is therefore classified as non-independent as her appointment as a non-executive director follows her prior executive role. Shareholders may observe that the Fortescue Board and key committees have low levels of independence. A vote FOR the election of Li Yifei is warranted at this time.					
4	Approve Increase of Non-Executive Director Fee Pool	Mgmt	None	For	For
Voting Policy Rationale: A qualified vote FOR the increase in the aggregate amount of director's fees is warranted to enable board renewal, additional directors and return to a more independent Board and committee structure. Concerns that warrant the qualification of this recommendation include: * The high increase in directors' fees in June 2022, and * The high quantum of the increase being sought.					
5	Adopt New Constitution	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the amendments to the company's Constitution is warranted. The proposed amendments are not contentious and mostly administrative in nature and the company has provided the proposed changes to the Constitution for reference.					

## Ferguson Plc

Meeting Date: 11/30/2022	Country: Jersey	Ticker: FERG
Record Date: 11/28/2022	Meeting Type: Annual	
Primary Security ID: G3421J106		

Shares Voted: 3,506					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified. Separately, a discussion of the Company's remuneration is also included below. Although now listed on the NYSE, pay was broadly aligned to UK market practice in FY2022.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3.1	Re-elect Kelly Baker as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.					
3.2	Re-elect Bill Brundage as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.					
3.3	Re-elect Geoff Drabble as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Catherine Halligan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.</i>				
3.5	Re-elect Brian May as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.</i>				
3.6	Re-elect Kevin Murphy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.</i>				
3.7	Re-elect Alan Murray as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.</i>				
3.8	Re-elect Tom Schmitt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.</i>				
3.9	Re-elect Nadia Shouraboura as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.</i>				
3.10	Re-elect Suzanne Wood as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as no concerns have been identified.</i>				
4	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
6	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
7	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. These are standard resolutions in the UK market.</i>				
8	Approve Non-Employee Director Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed plan is warranted. This plan is intended for the Company's NEDs. While this is not market practice in the UK, it is aligned with US practice, where the Company now has its primary listing.</i>				
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. These are standard resolutions in the UK market.</i>				
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits. These are standard resolutions in the UK market.</i>				
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				

Ferguson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Adopt New Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. The changes reflect the Company's new primary listing on the NYSE, and the move to a standard UK listing.					

Cisco Systems, Inc.

Meeting Date: 12/08/2022	Country: USA	Ticker: CSCO
Record Date: 10/10/2022	Meeting Type: Annual	
Primary Security ID: 17275R102		

Shares Voted: 36,588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Wesley G. Bush	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Michael D. Capellas	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Mark Garrett	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director John D. Harris, II	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Kristina M. Johnson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Roderick C. McGeary	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Sarah Rae Murphy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Charles H. Robbins	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Brenton L. Saunders	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1k	Elect Director Lisa T. Su	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1l	Elect Director Marianna Tessel	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted. The annual bonus was primarily based on pre-set objective metrics, while the financial metrics utilized rigorous goals and an individual performance metric was replaced at shareholders' request. Further, a majority of the annual equity grant was in performance-conditioned equity, though a concern is noted regarding annually set performance goals. Continued monitoring is warranted given an expected additional one-time equity grant in FY23.					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.					

Microsoft Corporation

Meeting Date: 12/13/2022Country: USATicker: MSFT

Record Date: 10/12/2022Meeting Type: Annual

Primary Security ID: 594918104

Shares Voted: 15,581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.3	Elect Director Teri L. List	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.4	Elect Director Satya Nadella	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.8	Elect Director Charles W. Scharf	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1.9	Elect Director John W. Stanton	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.10	Elect Director John W. Thompson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.12	Elect Director Padmasree Warrior	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.				
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.				
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.				
7	Report on Government Use of Microsoft Technology	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.				
8	Report on Development of Products for Military	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales				
9	Report on Tax Transparency	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.				

## Westpac Banking Corp.

**Meeting Date:** 12/14/2022

**Country:** Australia

**Ticker:** WBC

**Record Date:** 12/12/2022

**Meeting Type:** Annual

**Primary Security ID:** Q97417101

**Shares Voted:** 19,596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. This request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The Board has confirmed its willingness to consult with the shareholder proponents with a view to addressing shareholder requirements, and to publicly discuss the resolutions at the AGM.</i>					
1b	Approve Climate Risk Safeguarding	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as adoption of reduction targets aimed to limit Westpac's exposure to fossil fuels would enable shareholders to better understand how the company is managing climate change related-risks and assess the effectiveness of the company's related efforts.</i>					
3	Elect Peter Nash as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the re-election of Peter Nash is warranted. It is disclosed that Peter Nash has extensive auditing and non-executive director experience. He is Chairman of the Audit Committee.</i>					
4	Approve Grant of Performance Share Rights to Peter King	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the grant of performance share rights to the CEO is warranted. * The quantum of the award is consistent with market at 130 percent of CEO fixed remuneration, * The number of share rights has been determined using face value (actual share price) methodology with no discounting, * The performance conditions are based solely on relative TSR, * The performance period is four years consistent with the regulatory standards for banking executives, and * Appropriate clawback and malus provisions have been implemented. Concerns are noted for the small and curated number of companies in the peer group and the extent to which the board has overriding discretion in relation to vesting of performance hurdles if deemed appropriate..</i>					
5	Approve Remuneration Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the 2022 remuneration report is warranted. * No material misalignment between pay and performance and shareholder outcomes has been observed with the quantitative pay for performance model confirming a low level of concern. * The continued underperformance of the company's key long term shareholder return measures (relative TSR and ROE) has resulted in the LTVR lapsing in full in FY22 for the seventh consecutive year. Ongoing areas of concern are, * A excessive weighting to non-financial measures in the STVR, * Continuing payment of excessive sign-on bonuses, * The LTVR award has an very narrow and curated peer group.</i>					
6	Approve the Conditional Spill Resolution	Mgmt	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. A spill of the entire board is presently not considered to be in the best interests of investors and there has been considerable Board renewal in recent years. There has been no material change to the remuneration structure, while the company has improved disclosure and transparency of the STVR performance measures, reduced non-executive director fees and enhanced minimum shareholding requirements in an effort to promote greater alignment with shareholder interests.</i>					

## Australia and New Zealand Banking Group Limited

**Meeting Date:** 12/15/2022

**Country:** Australia

**Ticker:** ANZ

**Record Date:** 12/13/2022

**Meeting Type:** Annual

**Primary Security ID:** Q09504137



# Australia and New Zealand Banking Group Limited

Shares Voted: 12,252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Jeffrey Paul Smith as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election/re-election of Jeff Smith, Jane Halton and Paul O'Sullivan is warranted as no material issues have been identified in respect of board and committee composition. Qualified support is to highlight that: * Jane Halton was a former non-executive director of Crown Resorts, where significant governance failures were identified in regulatory investigations. * Paul O'Sullivan is presently the chairman of Optus, Australia's second largest mobile operator, where risk oversight and governance concerns have been questioned following reports of a significant cyber-security data breach that resulted in a reported 9.8 million customers being affected.</i></p>				
2b	Elect Sarah Jane Halton as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election/re-election of Jeff Smith, Jane Halton and Paul O'Sullivan is warranted as no material issues have been identified in respect of board and committee composition. Qualified support is to highlight that: * Jane Halton was a former non-executive director of Crown Resorts, where significant governance failures were identified in regulatory investigations. * Paul O'Sullivan is presently the chairman of Optus, Australia's second largest mobile operator, where risk oversight and governance concerns have been questioned following reports of a significant cyber-security data breach that resulted in a reported 9.8 million customers being affected.</i></p>				
2c	Elect Paul Dominic O'Sullivan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the election/re-election of Jeff Smith, Jane Halton and Paul O'Sullivan is warranted as no material issues have been identified in respect of board and committee composition. Qualified support is to highlight that: * Jane Halton was a former non-executive director of Crown Resorts, where significant governance failures were identified in regulatory investigations. * Paul O'Sullivan is presently the chairman of Optus, Australia's second largest mobile operator, where risk oversight and governance concerns have been questioned following reports of a significant cyber-security data breach that resulted in a reported 9.8 million customers being affected.</i></p>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the 2022 Remuneration Report is warranted. No material misalignment between pay and performance has been identified. * STI bonuses were lower than FY21. * LTI vesting was in line with performance targets at approximately 51 percent of the relevant grant. Concerns that continue to be observed and justify the qualification include: * Ongoing poor and inferior STI disclosure, and * High weighting to strategic and non-financial performance measures.</i></p>				
4	Approve Grant of Restricted Rights and Performance Rights to Shayne Elliott	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR the FY23 LTI award to the CEO is warranted. * The structure has been amended primarily to meet the new APRA prudential standard CPSS11. * The quantum of the CEO's LTI has been reduced only marginally by 5 percent, while there is increased certainty of vesting through the restricted rights. * There is a performance period of four years, plus a post-vesting holding periods of up to a further two years. * The award structure is granted equally as: * performance rights with market acceptable vesting conditions consistent with prior year LTI grants and subject to relative and absolute TSR growth measures this accounts for only 50 percent of the LTI (previously 100 percent), and * restricted rights subject to a prudential soundness gateway, assessment of various risk, regulatory and culture measures and Board discretion. The qualification is due to the following concerns: * High level of vesting certainty associated with the restricted rights which is subject to ongoing employment and a board assessment of non-disclosed non-financial measures, * the absence of a positive TSR gateway for the relative TSR tranche of the award given the curated and small number of companies in the relative TSR peer group, * the extent to which the board has overriding discretion in relation to amending the TSR growth hurdles, * Provision for dividends on unvested shares is inconsistent with good governance and better market practice given there is no present entitlement to dividends until after determination of vesting outcomes.</i></p>				
5	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The company has stated that if this item is not passed, the chairman of the meeting will not put the resolution proposed in item 6 to the AGM but will provide an opportunity for discussion in relation to both items. Nevertheless, market practice is that proxy votes cast ahead of the AGM will be disclosed to the ASX in the meeting results and this will provide an indication of investor sentiment regarding Item 6.</i></p>				

## Australia and New Zealand Banking Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Climate Risk Safeguarding	SH	Against	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted on the basis that: * The company has committed not to directly finance any new or expanded coal-fired power stations and to phase out existing exposures by 2030; * The company's Net Zero Banking Alliance (NZBA) membership requires it to set targets in the short-term (within 18 months following their joining in October 2021); * The company has set interim 2030 sector targets for six sectors, namely power generation, oil and gas, aluminium, cement, steel and large-scale commercial real estate; and * The company has provided scope 3 financing emissions attributable to its lending portfolio.</i>					

## Australia and New Zealand Banking Group Limited

Meeting Date: 12/15/2022

Record Date: 12/13/2022

Primary Security ID: Q09504137

Country: Australia

Meeting Type: Court

Ticker: ANZ

Shares Voted: 12,252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Court-Ordered Meeting	Mgmt			
	Approve Scheme of Arrangement in Relation to the Proposed Restructure of the ANZ Group	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the Scheme of Arrangement is warranted because no material corporate governance concerns have been identified, and * the benefits outweigh the risks and negatives, * there is no immediate change in the business activities or underlying assets under the proposal, * there is no change in the proportionate ownership of ANZ shares (except certain ineligible foreign shareholders), * the board's rationale is sound, to allow an increased focus in growing the company, and * the independent expert concluded that the Scheme is in the best interests of ANZ shareholders.</i>					

## VOTE SUMMARY REPORT

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

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): SUN LIFE GLOBAL  
DIVIDEND PRIVATE POOL

### Walgreens Boots Alliance, Inc.

**Meeting Date:** 01/26/2023      **Country:** USA      **Ticker:** WBA  
**Record Date:** 11/28/2022      **Meeting Type:** Annual  
**Primary Security ID:** 931427108

**Shares Voted:** 45,132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Inderpal S. Bhandari	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Rosalind G. Brewer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Ginger L. Graham	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Bryan C. Hanson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Valerie B. Jarrett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director John A. Lederer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Dominic P. Murphy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Stefano Pessina	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Nancy M. Schlichting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. Following a low say-on-pay vote results, the proxy discloses the compensation committee's engagement efforts in addition to the feedback received from shareholders. Further, the compensation committee made positive pay program changes in response to most of these concerns. The annual bonus was entirely based on pre-set objective metrics, though a concern is noted regarding the target setting of financial metrics, which were set below the prior year's actual performance without a corresponding reduction in the payout opportunity. The LTI grant was half based in equity with pre-set performance criteria, though the performance was only measured over one-year periods and forward-looking goals were not disclosed. However, beginning with the FY23 grant, the performance equity grant will incorporate a relative modifier with a multi-year performance period.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company currently provides sufficient disclosure regarding its policies and practices related to the sale of tobacco products and its risk oversight mechanisms; * The company does not appear to be lagging a majority of its peers regarding sales of tobacco products; and * It is unclear how the requested report would be of benefit to shareholders.					
5	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

UGI Corporation

Meeting Date: 01/27/2023Country: USATicker: UGI

Record Date: 11/18/2022Meeting Type: Annual

Primary Security ID: 902681105

Shares Voted: 12,472					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Frank S. Hermance	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director M. Shawn Bort	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Theodore A. Dosch	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Alan N. Harris	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Mario Longhi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director William J. Marrazzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Cindy J. Miller	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Roger Perreault	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Kelly A. Romano	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director James B. Stallings, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

UGI Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily determined by pre-set financial metrics, and while a majority of long-term incentives are time vesting, performance-based awards are measured over a multi-year period with forward looking targets disclosed.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					

Accenture Plc

Meeting Date: 02/01/2023Country: IrelandTicker: ACN

Record Date: 12/06/2022Meeting Type: Annual

Primary Security ID: G1151C101

Shares Voted: 8,450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Nancy McKinstry	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Beth E. Mooney	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Gilles C. Pelisson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Paula A. Price	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Arun Sarin	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Julie Sweet	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Tracey T. Travis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Accenture Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Concerns are raised regarding the lack of disclosed performance targets; however, pay and performance are reasonably aligned for the year in review.					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.					
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.					
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.					

The Sage Group plc

Meeting Date: 02/02/2023

Record Date: 01/31/2023

Primary Security ID: G7771K142

Country: United Kingdom

Meeting Type: Annual

Ticker: SGE

Shares Voted: 12,689					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern for shareholders: * The CFO's 2023 PSP grant level will be increased from 200% to 225% of salary. The main reasons for support are: * The Company's rationale is noted, and the resulting award level remains below that of the CEO (250 percent of salary) and within the existing policy limit (300 percent of salary). The CFO's shareholding requirement has also been increased from 250 percent to 275 percent of salary.					
3	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Maggie Jones as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect Andrew Duff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
6	Re-elect Sangeeta Anand as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect John Bates as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
8	Re-elect Jonathan Bewes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
9	Re-elect Annette Court as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
10	Re-elect Drummond Hall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Derek Harding as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Steve Hare as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				
13	Re-elect Jonathan Howell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the re-election of Drummond Hall is warranted although it is not without concern: * He has served on the Board concurrently with the Eds for nine years and remains both SID and a member of key committees. The main reason for support is: * His tenure has only recently reached nine years. A vote FOR the remaining director nominees is warranted.</i>				

## The Sage Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>					
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>					
17	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is considered warranted, as no significant concerns have been identified.</i>					
18	Amend 2019 Restricted Share Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is considered warranted, as no significant concerns have been identified. While any individual award limit is removed, the plan is still subject to best practice dilution limits and EDs are not eligible to participate in the plan.</i>					
19	Approve Colleague Share Purchase Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of significant concerns.</i>					
20	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>					
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>					

## Franklin Resources, Inc.

**Meeting Date:** 02/07/2023

**Country:** USA

**Ticker:** BEN

**Record Date:** 12/09/2022

**Meeting Type:** Annual

**Primary Security ID:** 354613101



Shares Voted: 41,161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Alexander S. Friedman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Gregory E. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Jennifer M. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director John Y. Kim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Karen M. King	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Anthony J. Noto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director John W. Thiel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Seth H. Waugh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Geoffrey Y. Yang	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance remain reasonably aligned at this time. Although the company continues to base annual incentive awards on a subjective review of individual contributions to company performance, the long-term incentive program is entirely performance-based and relies on multi-year performance periods.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Meeting Date: 02/09/2023

Country: Germany

Ticker: SIE

Record Date: 02/02/2023

Meeting Type: Annual

Primary Security ID: D69671218

Shares Voted: 3,798

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Allocation of Income and Dividends of EUR 4.25 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
3.2	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
3.3	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
3.4	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
3.5	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.10	Approve Discharge of Supervisory Board Member Benoît Potier for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.11	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.12	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.14	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.15	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.16	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.17	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.18	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.19	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
4.20	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2021/22	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the board members have not fulfilled their fiduciary duties.</i>				
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and even exceeds in many respects, best practice standards in Germany.</i>				
7.1	Elect Werner Brandt to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
7.2	Elect Regina Dugan to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Keryn Lee James to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
7.4	Elect Martina Merz to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
7.5	Elect Benoit Potier to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
7.6	Elect Nathalie von Siemens to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
7.7	Elect Matthias Zachert to the Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed nominees are warranted.					
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are non-contentious.					
10	Amend Articles Re: Registration in the Share Register	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are non-contentious.					

Tyson Foods, Inc.

Meeting Date: 02/09/2023	Country: USA	Ticker: TSN
Record Date: 12/12/2022	Meeting Type: Annual	
Primary Security ID: 902494103		

Shares Voted: 11,234

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director John H. Tyson	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.					

## Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Les R. Baledge	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				
1c	Elect Director Mike Beebe	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				
1d	Elect Director Maria Claudia Borrás	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				
1e	Elect Director David J. Bronczek	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				
1f	Elect Director Mikel A. Durham	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				
1g	Elect Director Donnie King	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				
1h	Elect Director Jonathan D. Mariner	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				
1i	Elect Director Kevin M. McNamara	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				
1j	Elect Director Cheryl S. Miller	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.</i></p>				

Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1k	Elect Director Jeffrey K. Schomburger	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.					
1l	Elect Director Barbara A. Tyson	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.					
1m	Elect Director Noel White	Mgmt	For	For	For
Voting Policy Rationale: Votes AGAINST governance committee members Les Baledge, Mike Beebe, and David Bronczek are warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the company's dual-class capital structure. Votes AGAINST John Tyson and Barbara Tyson are warranted as their ownership of the supervoting shares through the Tyson Limited Partnership provide them with voting power control of the company. Votes FOR all other director nominees are warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.					
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as there are industry trends towards phasing out usage of antimicrobials in animal-related food production based on evidence that their routine use in food production contributes to the global problem of antibiotic resistance. Additionally, lack of compliance with WHO guidelines could potentially expose the company to both reputational and regulatory risks.					

Novartis AG

Meeting Date: 03/07/2023	Country: Switzerland	Ticker: NOVN
Record Date:	Meeting Type: Annual	
Primary Security ID: H5820Q150		

Shares Voted: 3,142

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
3	Approve Allocation of Income and Dividends of CHF 3.20 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of significant concerns.</i>				
4	Approve CHF 63.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted due to a lack of concerns.</i>				
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				
6.1	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The amendment concerning electronic participation at in-person meetings would have a positive impact on shareholder rights. * The virtual-only meeting authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with Swiss law).</i>				
6.2	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are legally required and are thus non-contentious in nature.</i>				
6.3	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendments is warranted because the amendments are non-contentious in nature.</i>				
7.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
7.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 90 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
7.3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the remuneration report provides a high level of transparency and because pay and performance appear reasonably aligned at this time. Nevertheless, some concern is noted regarding the limited explanation surrounding an in-flight change to a financial target under the STI during the year.</i>				
8.1	Reelect Joerg Reinhardt as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.2	Reelect Nancy Andrews as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Reelect Ton Buechner as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.4	Reelect Patrice Bula as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.6	Reelect Bridgette Heller as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.8	Reelect Frans van Houten as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.9	Reelect Simon Moroney as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.11	Reelect Charles Sawyers as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.12	Reelect William Winters as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
8.13	Elect John Young as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrice Bula is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
10	Ratify KPMG AG as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
11	Designate Peter Zahn as Independent Proxy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.					
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Carlsberg A/S

Meeting Date: 03/13/2023Country: DenmarkTicker: CARL.B

Record Date: 03/06/2023Meeting Type: Annual

Primary Security ID: K36628137

Shares Voted: 4,003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, or the board of directors and management.					
3	Approve Allocation of Income and Dividends of DKK 27 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are noted, however, with the lack of disclosure of ex post targets for variable pay paid in 2022.					
5.A	Amend Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments does not raise any concern.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.B	Approve Remuneration of Directors in the Amount of DKK 2.05 Million for Chairman, DKK 910,000 for Vice Chair and DKK 455,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
5.C	Approve DKK 90 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
	Shareholder Proposal Submitted by AkademikerPension and LD Fonde	Mgmt			
5.D	Report on Efforts and Risks Related to Human Rights	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations would allow shareholders to better gauge how the company is managing human rights related risks.</i>				
	Management Proposals	Mgmt			
6.a	Reelect Henrik Poulsen as New Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6.b	Reelect Majken Schultz as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6.c	Reelect Mikael Aro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6.d	Reelect Magdi Batato as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6.e	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6.f	Reelect Richard Burrows as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6.g	Reelect Punita Lal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
6.h	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: ABSTAIN votes for incumbent nominating committee chair Henrik Poulsen is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>				
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

Carlsberg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.					

Pandora AS

Meeting Date: 03/16/2023	Country: Denmark	Ticker: PNDORA
Record Date: 03/09/2023	Meeting Type: Annual	
Primary Security ID: K7681L102		

Shares Voted: 2,272					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.					
4	Approve Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.					
5	Approve Allocation of Income and Dividends of DKK 16.00 Per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6.2	Reelect Christian Frigast as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6.3	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6.4	Reelect Marianne Kirkegaard as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
6.5	Reelect Catherine Spindler as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.6	Reelect Jan Zijderveld as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
6.7	Elect Lilian Fossum Biner as New Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
7	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.				
8	Approve Discharge of Management and Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.				
9.1	Approve DKK 6.5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares is intended to lower the company's portfolio of treasury shares.				
9.2	Authorize Share Repurchase Program	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.				
9.3	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.				
10	Other Business	Mgmt			
	Voting Policy Rationale: This is a routine, non-voting item.				

Yamaha Motor Co., Ltd.

Meeting Date: 03/22/2023	Country: Japan	Ticker: 7272
Record Date: 12/31/2022	Meeting Type: Annual	
Primary Security ID: J95776126		

Shares Voted: 22,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 67.5	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Watanabe, Katsuaki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Hidaka, Yoshihiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Yamaha Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Director Maruyama, Heiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Matsuyama, Satohiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Shitara, Motofumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Nakata, Takuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.7	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Tashiro, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Jin Song Montesano	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Saito, Junzo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Tsumabuki, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Yone, Masatake	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Appoint Statutory Auditor Ujihara, Ayumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nordea Bank Abp

Meeting Date: 03/23/2023	Country: Finland	Ticker: NDA.SE
Record Date: 03/13/2023	Meeting Type: Annual	
Primary Security ID: X5S8VL105		

Shares Voted: 95,462

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified as part of the long-term variable remuneration can vest below median for the relative total shareholder return metric.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. However, concerns are noted with regards to the proposed fees in relation to market peers.</i>				
12	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
13.a	Reelect Stephen Hester as Director (Chair)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.b	Reelect Petra van Hoeken as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.c	Reelect John Maltby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.d	Reelect Lene Skole as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.e	Reelect Birger Steen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.f	Reelect Jonas Synnergren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.g	Reelect Arja Talma as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.h	Reelect Kjersti Wiklund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.i	Elect Risto Murto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13.j	Elect Per Stromberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Amend Articles Re: General Meeting Participation; General Meeting	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>				
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares in securities trading business is warranted, as the proposals include acceptable holding, volume, and duration limits.</i>				



## Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares in securities trading business is warranted, as the proposals include acceptable holding, volume, and duration limits.</i>					
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
22	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## Novo Nordisk A/S

**Meeting Date:** 03/23/2023      **Country:** Denmark      **Ticker:** NOVO.B  
**Record Date:** 03/16/2023      **Meeting Type:** Annual  
**Primary Security ID:** K72807132

**Shares Voted:** 5,969

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>					
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because of concerns noted with: * One third of the LTIP consists of strategic performance metrics with rolling one-year performance periods * The strategic performance metrics are shared with the STIP, where they constitute 25% of the basis for bonus achievement, effectively rewarding the participants twice for the same performance.</i>					
5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the fees for 2022.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: The proposed increase to chairman remuneration is very high but cannot be considered excessive given the wider market context, accordingly, a vote FOR this item is warranted.</i>					
5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For	For
<i>Voting Policy Rationale: The changes proposed to the remuneration policy relate to increases in board remuneration as outlined in item 5.2. No other changes are proposed, and the policy is in line with market practice in terms of disclosure and content. Accordingly, a vote FOR is recommended.</i>					
6.1	Reelect Helge Lund as Board Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>					
6.2	Reelect Henrik Poulsen as Vice Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board vice chairman.</i>					
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR candidates Laurence Debroux, Andreas Fibig, Sylvie Gr goire, Kasim Kutay, Christina Law and Martin Mackay is warranted due to a lack of concern regarding the suitability of these candidates.</i>					
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR candidates Laurence Debroux, Andreas Fibig, Sylvie Gr goire, Kasim Kutay, Christina Law and Martin Mackay is warranted due to a lack of concern regarding the suitability of these candidates.</i>					
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	Abstain	Abstain
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
6.3e	Reelect Christina Law as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR candidates Laurence Debroux, Andreas Fibig, Sylvie Gr goire, Kasim Kutay, Christina Law and Martin Mackay is warranted due to a lack of concern regarding the suitability of these candidates.</i>					
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR candidates Laurence Debroux, Andreas Fibig, Sylvie Gr goire, Kasim Kutay, Christina Law and Martin Mackay is warranted due to a lack of concern regarding the suitability of these candidates.</i>					
7	Ratify Deloitte as Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>					
8.2	Authorize Share Repurchase Program	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive					
	Shareholder Proposals Submitted by Kritiske Aktionaerer	Mgmt			
8.4	Product Pricing Proposal	SH	Against	Against	Against
Voting Policy Rationale: The proposal is overly prescriptive and not in the best interest of shareholders, a vote AGAINST is recommended.					
9	Other Business	Mgmt			
Voting Policy Rationale: This is a routine, non-voting item.					

SKF AB

Meeting Date: 03/23/2023Country: SwedenTicker: SKF.B

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: W84237143

Shares Voted: 31,416					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
2	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
7	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>				
11.1	Approve Discharge of Board Member Hans Straberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.2	Approve Discharge of Board Member Hock Goh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.3	Approve Discharge of Board Member Barb Samardzich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.4	Approve Discharge of Board Member Colleen Replier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.5	Approve Discharge of Board Member Geert Follens	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.6	Approve Discharge of Board Member Hakan Buskhe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.7	Approve Discharge of Board Member Susanna Schneeberger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
11.8	Approve Discharge of Board Member Rickard Gustafson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Rickard Gustafson has not fulfilled his fiduciary duties.</i>				
11.9	Approve Discharge of President Rickard Gustafson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Rickard Gustafson has not fulfilled his fiduciary duties.</i>				
11.10	Approve Discharge of Board Member Jonny Hilbert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.11	Approve Discharge of Board Member Zarko Djurovic	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>					
11.12	Approve Discharge of Employee Representative Thomas Eliasson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>					
11.13	Approve Discharge of Employee Representative Steve Norrman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>					
12	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>					
13	Approve Remuneration of Directors in the Amount of SEK 2.6 Million for Chair, SEK 1.3 Million for Vice Chair and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					
14.1	Reelect Hans Straaberg as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.2	Reelect Hock Goh as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.3	Reelect Geert Follens as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.4	Reelect Hakan Buskhe as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					
14.5	Reelect Susanna Schneeberger as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.6	Reelect Rickard Gustafson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.					
14.7	Elect Beth Ferreira as New Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.					
14.8	Elect Therese Friberg as New Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.					
14.9	Elect Richard Nilsson as New Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.					
14.10	Elect Niko Pakalen as New Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hans Straaberg is warranted for lack of diversity on the board. A vote AGAINST candidate Hans Straaberg is also warranted because the candidate is considered overboarded. A vote AGAINST candidate Haakan Buskhe is warranted as he is a non-independent chairman of audit committee. A vote FOR the remaining nominees is warranted at this time.					
15	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Hans Straaberg is warranted for lack of diversity on the board.					
16	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because no material shortcomings were identified concerning the remuneration structure and payout. However, the vote is qualified as concerns are noted with the lack of disclosure on short-term bonus performance targets.					
17	Approve 2023 Performance Share Program	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because performance targets for the vesting of shares are not disclosed ex-ante or ex-post, making it impossible for shareholders to gauge the program's incentivizing effect on employees.					

Starbucks Corporation

Meeting Date: 03/23/2023	Country: USA	Ticker: SBUX
Record Date: 01/13/2023	Meeting Type: Annual	
Primary Security ID: 855244109		

Shares Voted: 2,941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

# Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Andrew Campion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Beth Ford	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Melody Hobson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jorgen Vig Knudstorp	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Satya Nadella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Laxman Narasimhan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Howard Schultz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance appear relatively aligned for the year in review. The interim CEO received little regular compensation. The company made improvements to its disclosure of non-financial goals in the STI, while a majority of the LTI is based on performance-conditioned equity.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
5	Report on Plant-Based Milk Pricing	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company provides sufficient disclosure for shareholders to evaluate any risks associated with its offering of plant-based milks.</i>				
6	Adopt Policy on Succession Planning	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has already incorporated most of the key elements of the proposal into its succession planning policy.</i>				
7	Report on Operations in Communist China	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.</i>				
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company's management of any associated risks.</i>				

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Establish Committee on Corporate Sustainability	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted, as there is an apparent contradiction between the request of the proposal and the supporting statement.					

Kao Corp.

Meeting Date: 03/24/2023	Country: Japan	Ticker: 4452
Record Date: 12/31/2022	Meeting Type: Annual	
Primary Security ID: J30642169		

Shares Voted: 3,300					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 74	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Sawada, Michitaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hasebe, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Negoro, Masakazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Nishiguchi, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director David J. Muenz	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Shinobe, Osamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Mukai, Chiaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Hayashi, Nobuhide	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.9	Elect Director Sakurai, Eriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Nishii, Takaaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					



Kao Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Appoint Statutory Auditor Wada, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

McDonald's Holdings Co. (Japan) Ltd.

Meeting Date: 03/28/2023	Country: Japan	Ticker: 2702
Record Date: 12/31/2022	Meeting Type: Annual	
Primary Security ID: J4261C109		

Shares Voted: 3,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Hiiro, Tamotsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Fusako Znaiden	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Andrew Gregory	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.4	Elect Director Kawamura, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Tashiro, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Hamabe, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Director Retirement Bonus	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The bonus amount is not disclosed.					

Randstad NV

Meeting Date: 03/28/2023	Country: Netherlands	Ticker: RAND
Record Date: 02/28/2023	Meeting Type: Annual	
Primary Security ID: N7291Y137		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2b	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because pay is generally not considered contentious and broadly in line with market practice. However, there is some level of concern for the level of disclosure on non-financial performance indicators for the STI award. The current disclosure does not allow to establish a clear pay for performance measurement based on the disclosed targets. Furthermore, we raise some concern regarding the exit payment of Rene Steenvoorden of EUR 2 million, as there is lack of a compelling rationale for awarding the severance payment (one year base salary) for a resigning executive who continues to provide further activities for the company.</i>				
2c	Adopt Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2e	Approve Dividends of EUR 2.85 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
3a	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
3b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4a	Elect Jorge Vazquez to Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
4b	Elect Myriam Beatove Moreale to Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominees are elected for a term not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>				
5a	Elect Cees 't Hart to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				

Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5b	Elect Laurence Debroux to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
5c	Elect Jeroen Drost to Supervisory Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates					
6a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.					
6b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Randstad to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
6c	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
7	Ratify Deloitte Accountants BV as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
8	Ratify PricewaterhouseCoopers Accountants NV as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
9	Other Business (Non-Voting)	Mgmt			
Voting Policy Rationale: No vote is required for this item.					
10	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Swisscom AG

Meeting Date: 03/28/2023	Country: Switzerland	Ticker: SCMN
Record Date:	Meeting Type: Annual	
Primary Security ID: H8398N104		

Shares Voted: 258

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted though it is not without concerns: * There are limited ex-post disclosures to explain the evolution of variable payouts versus company performance. * There is no standalone LTI plan which measures performance over a multi-year period. The main reasons for support are: * There are no significant concerns regarding pay practices and pay and performance appear reasonably aligned at this time. * Shares awarded under the STI are subject to a three-year blocking period.</i>				
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1	Reelect Roland Abt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
4.2	Elect Monique Bourquin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
4.3	Reelect Alain Carrupt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
4.4	Reelect Guus Dekkers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
4.5	Reelect Frank Esser as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
4.7	Reelect Anna Mossberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
4.8	Reelect Michael Rechsteiner as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
4.9	Reelect Michael Rechsteiner as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Appoint Monique Bourquin as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>					
5.3	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>					
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Michael Rechsteiner is warranted for lack of diversity on the board. Votes FOR the remaining director nominees is warranted at this time.</i>					
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>					
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 10.4 Million for Fiscal Year 2023	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 10.9 Million for Fiscal Year 2024	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>					
7	Designate Reber Rechtsanwalte as Independent Proxy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>					
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
9.1	Amend Articles Re: Sustainability Clause	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i></p>					
9.3	Amend Articles Re: General Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i></p>					
9.4	Amend Articles Re: Editorial Changes Relating to the Qualified Majority for Adoption of Resolutions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i></p>					
9.5	Amend Articles Re: Board of Directors and Executive Committee Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.6	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 9.1, 9.4-9.6 Votes FOR the proposed amendments are warranted because they are overall non-contentious in nature. Item 9.2 A vote FOR this item is warranted because the proposed amendments will not have a material impact on shareholder rights. Nevertheless, some shareholders may be concerned by the fact that the company will maintain the existing option to refuse entry into the share register with voting rights if the shareholder acquires more than five percent of outstanding shares. However, the amendment to this particular section is editorial. Item 9.3 A vote FOR this item is warranted, although it is not without concern: * The article amendments would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i>					
10	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>					

OTSUKA CORP.

Meeting Date: 03/29/2023Country: JapanTicker: 4768

Record Date: 12/31/2022Meeting Type: Annual

Primary Security ID: J6243L115

Shares Voted: 4,500					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>					
2.1	Elect Director Otsuka, Yuji	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.2	Elect Director Katakura, Kazuyuki	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.3	Elect Director Tsurumi, Hironobu	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.4	Elect Director Saito, Hironobu	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.5	Elect Director Sakurai, Minoru	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.6	Elect Director Makino, Jiro	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.7	Elect Director Saito, Tetsuo	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					

OTSUKA CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Hamabe, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Murata, Tatsumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Director Retirement Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company proposes the bonus payments only to insiders, and the amounts are disclosed.					

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/29/2023	Country: Sweden	Ticker: ERIC.B
Record Date: 03/21/2023	Meeting Type: Annual	
Primary Security ID: W26049119		

Shares Voted: 71,885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
3	Approve Agenda of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
Voting Policy Rationale: These are routine meeting formalities.					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
Voting Policy Rationale: These are routine meeting formalities.					
6	Receive Financial Statements and Statutory Reports	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
7	Receive President's Report	Mgmt			
Voting Policy Rationale: These are routine, non-voting items.					
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Qualified support for the remuneration report is warranted because the report is well described and does not contravene good European executive remuneration practice. However, this is not without noting that the company took a USD 220 million provision in Q4 2022 in connection with breaches of a deferred prosecution agreement with the DOJ, which includes facts from 2022, but without the board addressing in the remuneration report how compliance related breaches with significant costs to shareholders have been addressed in the performance assessment. In addition, concerns remain with the lack of ex post disclosure of bonus targets and part of the LTIP having a performance period of one year.</i></p>					
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.b	Approve Discharge of Board Member Helena Stjernholm	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaa	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaa, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaa, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.f	Approve Discharge of Board Member Nora Denzel	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaa, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.g	Approve Discharge of Board Member Carolina Dybeck Happe	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.h	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.i	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Soting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.j	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.k	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.l	Approve Discharge of Employee Representative Torbjörn Nyman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.m	Approve Discharge of Employee Representative Anders Ripa	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.n	Approve Discharge of Employee Representative Kjell-Ake Söting	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.o	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					



# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Votes AGAINST the discharge of Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Jan Carlson, Nora Denzel, Börje Ekholm, Eric Elzvik, Kurt Jofs, Kristin Rinne, Torbjörn Nyman, Anders Ripa, Kjell-Ake Söting, Ulf Rosberg, and Loredana Roslund are warranted because: * On March 3, 2023, the company agreed to plead guilty to breaching the DPA from 2019 in relation to violations of the Foreign Corrupt Practices Act (FCPA). The breaches were found by the DOJ to be repeated and have led to an additional fine of USD 206 million, on top of the 2019 fines. The company also pled to the original charges under the DPA concerning violations of the FCPA, including: paying bribes, falsifying books and records, and failing to implement reasonable internal accounting controls in multiple countries around the world. In June 2022, Ericsson announced that the SEC initiated an investigation into the company's 2019 Iraq investigation report. * While no specific member of the company's board of directors or management has thus far been found guilty of misconduct or negligence, the fact remains that for many years, there existed a corporate culture that allowed for the described facts and crimes to happen, leading to significant reputational and financial damage worldwide. * All above mentioned board members and deputy members were on the board at the time the 2019 DPA was entered into and therefore all bear some level of responsibility for the DPA breaches that have since been identified. They were also all already on the board when the SEC investigation was initiated. Votes FOR Carolina Dybeck Happe and Annika Salomonsson are warranted due to them having been elected at the 2022 AGM and as such, they have not been involved in the breaches of the DPA. However, some concerns are still raised regarding the lack of oversight in holding the current management and especially the president and CEO accountable.</i></p>					
8.4	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i></p>					

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Determine Number Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
10	Approve Remuneration of Directors SEK 4.5 Million for Chairman and SEK 1.1 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because: * The company has provided a rationale, arguing that the fees are set to reflect the size and complexity of the company; * Part of the board fees are to be paid as phantom shares, aimed at promoting alignment between the long-term interests of the board and those of shareholders; * The fees are moderately increased. Concerns do remain with the board fees deviating significantly from peer group, composed of Swedish large caps.</i>				
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.2	Reelect Jan Carlson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.3	Reelect Carolina Dybeck Happe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.4	Reelect Borje Ekholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.5	Reelect Eric A. Elzvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.6	Reelect Kristin S. Rinne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.7	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.8	Reelect Jacob Wallenberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.9	Elect Jonas Synnergren as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.10	Elect Christy Wyatt as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Jan Carlson as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>				
13	Determine Number of Auditors (1)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify Deloitte AB as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16.1	Approve Long-Term Variable Compensation Program I 2023 (LTV I 2023)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing are not problematic. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
16.2	Approve Equity Plan Financing LTV I 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing are not problematic. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
16.3	Approve Alternative Equity Plan Financing of LTV I 2023, if Item 16.2 is Not Approved	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.2, while lowering the majority requirement compared to the primary financing alternative.</i>				
17.1	Approve Long-Term Variable Compensation Program II 2023 (LTV II 2023)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing are not problematic. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
17.2	Approve Equity Plan Financing of LTV II 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the terms of the proposed equity plan and its financing are not problematic. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
17.3	Approve Alternative Equity Plan Financing of LTV II 2023, if Item 17.2 is Not Approved	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 17.2, while lowering the majority requirement compared to the primary financing alternative.</i>				
18	Approve Equity Plan Financing of LTV 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i>				



## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Equity Plan Financing of LTV 2021	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.					
20.1	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.					
20.2	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these items is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.					
21	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The vote is qualified, however, as the proposed policy includes a discretionary mandate.					
22	Close Meeting	Mgmt			
Voting Policy Rationale: This is a non-voting formality.					

## AGC, Inc. (Japan)

**Meeting Date:** 03/30/2023      **Country:** Japan      **Ticker:** 5201  
**Record Date:** 12/31/2022      **Meeting Type:** Annual  
**Primary Security ID:** J0025W100

Shares Voted: 4,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 105	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company's reserves are still adequate to cover the dividend.					
2.1	Elect Director Shimamura, Takuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Hirai, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Miyaji, Shinji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Kurata, Hideyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

AGC, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Honda, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Teshirogi, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Kawashima, Isamu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Matsuyama, Haruka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Canon, Inc.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 7751
Record Date: 12/31/2022	Meeting Type: Annual	
Primary Security ID: J05124144		

Shares Voted: 10,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Mitarai, Fujio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.					
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.					
2.3	Elect Director Homma, Toshio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.					
2.4	Elect Director Saida, Kunitaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.5	Elect Director Kawamura, Yusuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Appoint Statutory Auditor Hatamochi, Hideya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Tanaka, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2023	Country: Japan	Ticker: 2503
Record Date: 12/31/2022	Meeting Type: Annual	
Primary Security ID: 497350108		

Shares Voted: 12,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 36.5	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.					
3.1	Elect Director Isozaki, Yoshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Nishimura, Keisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Miyoshi, Toshiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Minakata, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Tsuboi, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Mori, Masakatsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Kirin Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.8	Elect Director Matsuda, Chieko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.9	Elect Director Shiono, Noriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.10	Elect Director Rod Eddington	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.11	Elect Director George Olcott	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.12	Elect Director Katanozaka, Shinya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Appoint Statutory Auditor Ishikura, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Appoint Statutory Auditor Ando, Yoshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

DBS Group Holdings Ltd.

Meeting Date: 03/31/2023	Country: Singapore	Ticker: D05
Record Date:	Meeting Type: Annual	
Primary Security ID: Y20246107		

Shares Voted: 4,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final and Special Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed distribution of dividends would provide an opportunity for shareholders to realize their investments in the company.					
3	Approve Directors' Remuneration	Mgmt	For	For	For
Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.					
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

## DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Elect Peter Seah Lim Huat as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Elect Punita Lal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees and the company's board and committee dynamics.</i>				
7	Elect Anthony Lim Weng Kin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees and the company's board and committee dynamics.</i>				
8	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>				
9	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>				
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>				
11	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the Scrip Dividend Scheme would provide shareholders with the discretion and flexibility to receive dividends in the form of new shares in lieu of cash depending on their individual investment objectives.</i>				
12	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>				

# VOTE SUMMARY REPORT

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

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): SUN LIFE GLOBAL  
DIVIDEND PRIVATE POOL

## Canadian Imperial Bank of Commerce

Meeting Date: 04/04/2023

Country: Canada

Ticker: CM

Record Date: 02/06/2023

Meeting Type: Annual

Primary Security ID: 136069101

Shares Voted: 21,777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ammar Aljoundi	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1b	Elect Director Charles J. G. Brindamour	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1c	Elect Director Nanci E. Caldwell	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1d	Elect Director Michelle L. Collins	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1e	Elect Director Luc Desjardins	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1f	Elect Director Victor G. Dodig	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1g	Elect Director Kevin J. Kelly	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1h	Elect Director Christine E. Larsen	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1i	Elect Director Mary Lou Maher	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1j	Elect Director William F. Morneau	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1k	Elect Director Katharine B. Stevenson	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1l	Elect Director Martine Turcotte	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1m	Elect Director Barry L. Zubrow	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (7 percent) were reasonable relative to total fees paid to the auditor.				

# Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.					
	Shareholder Proposals	Mgmt			
4	SP 1: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted at this time as executive compensation programs should be designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders and for the benefit of all employees.					
5	SP 2: Advisory Vote on Environmental Policies	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.					
6	SP 3: Invest in and Finance the Canadian Oil and Gas Sector	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted considering: * The company's Net-Zero ambition appears to be reasonably aligned with global and Canadian climate initiatives and the bank has undertaken efforts to support oil and gas clients in low carbon transition; and * The proponent's request may hinder the company's ability to meet its Net-Zero goals..					

# The Bank of Nova Scotia

Meeting Date: 04/04/2023Country: CanadaTicker: BNS

Record Date: 02/07/2023Meeting Type: Annual

Primary Security ID: 064149107

Shares Voted: 41,716

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1.2	Elect Director Guillermo E. Babatz	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1.3	Elect Director Scott B. Bonham	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1.4	Elect Director Daniel (Don) H. Callahan	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1.5	Elect Director W. Dave Dowrich	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1.6	Elect Director Lynn K. Patterson	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1.7	Elect Director Michael D. Penner	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					

# The Bank of Nova Scotia

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Una M. Power	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.9	Elect Director Aaron W. Regent	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.10	Elect Director Calin Rovinescu	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.11	Elect Director L. Scott Thomson	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.12	Elect Director Benita M. Warmbold	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (1 percent) were reasonable relative to total fees paid to the auditor.				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR this non-binding advisory vote. The quantitative pay-for-performance screen identified a medium concern driven by the bank's relative degree of pay-and-performance alignment. While it appears that, on balance, the bank has demonstrated adequate stewardship of investor's interests regarding executive compensation, the medium concern has been maintained after qualitative review primarily due to underperformance of TSR as compared to its bank peers, insufficient disclosure regarding TSR threshold for PSU payout and one-time retention grants awarded to two NEOs with short two-year vesting period and no performance conditions.				
	Shareholder Proposals	Mgmt			
4	SP 1: Advisory Vote on Environmental Policies	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.				
5	SP 2: Report on Client Net-Zero Transition Plans in Relation to Bank's 2030 Emissions Reduction and Net-Zero Goals	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as added disclosure in relation to the company's 2030 Emissions Reduction and Net-Zero Goals would help ensure stronger alignment between the company's policies and actions. Adoption of the resolution would also provide shareholders with a better understanding of the company's management and oversight of related risks.				

# Hewlett Packard Enterprise Company

Meeting Date: 04/05/2023Country: USATicker: HPE

Record Date: 02/06/2023Meeting Type: Annual

Primary Security ID: 42824C109

Shares Voted: 124,697

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Daniel Ammann	Mgmt	For	For	For



# Hewlett Packard Enterprise Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Pamela L. Carter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Frank A. D'Amelio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Regina E. Dugan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jean M. Hobby	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Raymond J. Lane	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Ann M. Livermore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Antonio F. Neri	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Charles H. Noski	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Raymond E. Ozzie	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Gary M. Reiner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Patricia F. Russo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year under consideration. Annual incentives were based on pre-set objective measures. Further, equity awards were half performance-conditioned and determined with financial metrics over multi-year periods.</i>				
5	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional public reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>				

# Rio Tinto Plc

Meeting Date: 04/06/2023

Country: United Kingdom

Ticker: RIO

Record Date: 04/04/2023

Meeting Type: Annual

Primary Security ID: G75754104

Shares Voted: 12,169

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.				
2	Approve Remuneration Report for UK Law Purposes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration report is warranted, as no significant issues have been identified.				
3	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.				
4	Approve the Potential Termination of Benefits for Australian Law Purposes	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.				
5	Elect Kaisa Hietala as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.				
6	Re-elect Dominic Barton as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.				
7	Re-elect Megan Clark as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.				
8	Re-elect Peter Cunningham as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.				

# Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Simon Henry as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>				
10	Re-elect Sam Laidlaw as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>				
11	Re-elect Simon McKeon as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>				
12	Re-elect Jennifer Nason as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>				
13	Re-elect Jakob Stausholm as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>				
14	Re-elect Ngairé Woods as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>				
15	Re-elect Ben Wyatt as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>				

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.				
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.				
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.				
19	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Lennar Corporation

Meeting Date: 04/12/2023

Record Date: 02/15/2023

Primary Security ID: 526057104

Country: USA

Meeting Type: Annual

Ticker: LEN

Shares Voted: 7,503

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Amy Banse	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Rick Beckwitt	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Tig Gilliam	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Sherrill W. Hudson	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				

# Lennar Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Jonathan M. Jaffe	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
1f	Elect Director Sidney Lapidus	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
1g	Elect Director Teri P. McClure	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
1h	Elect Director Stuart Miller	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
1i	Elect Director Armando Olivera	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
1j	Elect Director Jeffrey Sonnenfeld	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the proposal is warranted, with caution. Meaningful improvements were made to address shareholders' concerns following last year's low say-on-pay vote, including a payout cap for the annual bonus, and an increased emphasis on the long-term program, by increasing the mix of performance-conditioned equity awards for NEOs in FY22. Additionally, the company improved the goal rigor of performance awards, by requiring outperformance for a target payout. Nevertheless, certain concerns remain regarding three highly paid executives that warrant continued monitoring. In particular, although overall compensation levels for the co-CEOs and executive chairman declined in FY22, total pay remains high, and well above peer median CEO pay, which can be costly for investors. This was primarily due to larger equity grants made to the co-CEOs and executive chairman when the committee increased the goal rigor and made more of the LTI grant in performance equity.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	Voting Policy Rationale: A vote FOR the proposal is warranted, as shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.				

# Dow Inc.

Meeting Date: 04/13/2023	Country: USA	Ticker: DOW
Record Date: 02/15/2023	Meeting Type: Annual	
Primary Security ID: 260557103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1c	Elect Director Wesley G. Bush	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1d	Elect Director Richard K. Davis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1e	Elect Director Jerri DeVard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1f	Elect Director Debra L. Dial	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1g	Elect Director Jeff M. Fettig	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1h	Elect Director Jim Fitterling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1i	Elect Director Jacqueline C. Hinman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1j	Elect Director Luis Alberto Moreno	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				
1k	Elect Director Jill S. Wyant	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.</i>				

Dow Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Daniel W. Yohannes	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. While some concerns remain regarding target setting, annual incentives are primarily determined by pre-set objective metrics, and long-term incentives are majority performance conditioned with multi-year performance periods.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
4	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.				
5	Commission Audited Report on Reduced Plastics Demand	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to manage a possible reduction in the demand for virgin plastics and the associated financial repercussions would allow shareholders to better assess the company's related risk management and strategic planning.				

Stellantis NV

Meeting Date: 04/13/2023Country: NetherlandsTicker: STLAM

Record Date: 03/16/2023Meeting Type: Annual

Primary Security ID: N82405106

Shares Voted: 13,754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.a	Receive Report of Board of Directors (Non-Voting)	Mgmt			
	Voting Policy Rationale: No vote is required for this item.				
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				

# Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.c	Approve Remuneration Report Excluding Pre-Merger Legacy Matters	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. However, a concern is raised on (i) lack of clarity regarding the key perquisites allocated to both the CEO and chairman, (ii) a portion of 25 percent of the LTI plan not being subject to performance and there is an annual grant equal to 150 percent of base salary, and (iii) a lack of disclosure of non-financial STI performance metrics (weight 20%) regarding actual achievement and payout. Also, continued concerns remain regarding the existence of the transformation incentive and shareholder return incentive as introduced in 2021. Whereas no payout occurred in the past fiscal year, if performance targets are achieved per Dec. 31, 2025, this could lead to a EUR 40 million payout (market value at the time of writing this report) on top of the CEO's existing pay package and may be considered excessive once vested.</i></p>				
2.d	Approve Remuneration Report on the Pre-Merger Legacy Matters	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted. Although the proposed payments are in line with the terms of the new agreement approved by both FCA NV and Groupe PSA shareholders, a concern is raised as the total payout is considered excessive and the accelerated vesting of LTI awards is not related to any performance assessment.</i></p>				
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i></p>				
2.f	Approve Dividends of EUR 1.34 Per Share	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i></p>				
2g	Approve Discharge of Directors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i></p>				
3	Elect Benoit Ribadeau-Dumas as Non-Executive Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST Benoit Ribadeau-Dumas is warranted for lack of diversity on the board.</i></p>				
4.a	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2023	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding these proposals.</i></p>				
4.b	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding these proposals.</i></p>				
5	Amend Remuneration Policy	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice. However, a concern is raised as the company failed in disclosing performance metrics assessment including weights and targets under the STIP. Furthermore, the company did not disclose the limits applied to the derogation clause and details on how the company can temporarily derogate. These concerns are mitigated as the of the remuneration policy proposes to the shareholders to amend paragraph 6 of the remuneration policy to provide for equity awards under the company's LTIP to consist only of PSUs for the executive directors beginning with the 2023 grant and to no longer allow below median TSR vesting, which is in line with best governance practices.</i></p>				
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>				
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>				



Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Stellantis to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.					
8	Approve Cancellation of Common Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.					
9	Close Meeting	Mgmt			
Voting Policy Rationale: No vote is required for this item.					

Geberit AG

Meeting Date: 04/19/2023Country: SwitzerlandTicker: GEBN

Record Date:Meeting Type: Annual

Primary Security ID: H2942E124

					Shares Voted: 474
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.					
4.1	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
4.2	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
4.3	Amend Corporate Purpose	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted.					
4.4	Amend Articles Re: Share Register and Nominees	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					
4.5	Amend Articles Re: Board Meetings; Electronic Communication	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.					

# Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members  <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>	Mgmt	For	For	For
4.7	Amend Articles Re: Board Resolutions  <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>	Mgmt	For	For	For
5.1.1	Reelect Albert Baehny as Director and Board Chair  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.1.2	Reelect Thomas Bachmann as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.1.3	Reelect Felix Ehrat as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.1.4	Reelect Werner Karlen as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.1.5	Reelect Bernadette Koch as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	Against	Against
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	Against	Against
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
6	Designate Roger Mueller as Independent Proxy  <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>	Mgmt	For	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors  <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For

## Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * The level of ex-post disclosure to explain variable outcomes is limited in certain areas. For example, performance achievements against individual and ESG targets under the STI are unclear, while information pertaining to vested awards under the LTI is also not provided. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year: * The vesting scale for target achievement under the LTI has been made more rigorous compared with the prior year. * The company references the targets communicated under its mid-term guidance in order to gauge the rigor of plans.</i>				
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>				
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>				
9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>				
10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

## HCA Healthcare, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: HCA

Record Date: 02/24/2023

Meeting Type: Annual

Primary Security ID: 40412C101

Shares Voted: 1,238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Samuel N. Hazen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Meg G. Crofton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Robert J. Dennis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director William R. Frist	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Hugh F. Johnston	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Michael W. Michelson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Wayne J. Riley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Andrea B. Smith	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that the plan is broad-based, provides for a reasonable discount, and has limits on employee contributions.				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were entirely determined by objective financial and quality measures, with clear disclosure of metrics, weightings, and achieved results. In addition, while the majority of the CEO's long-term incentive was time-vesting (based on Sustainability Advisory Services' valuation), PSUs are measured over a three-year period.				
5	Report on Political Contributions and Expenditures	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.				
6	Amend Charter of Patient Safety and Quality of Care Committee	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. More explicitly including staffing levels into the Patient Safety and Quality of Care Committee's oversight responsibilities would benefit shareholders by possibly helping mitigate related risks.				

Regions Financial Corporation

Meeting Date: 04/19/2023Country: USATicker: RF

Record Date: 02/21/2023Meeting Type: Annual

Primary Security ID: 7591EP100

Regions Financial Corporation

Shares Voted: 46,291

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Crosswhite	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Noopur Davis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director Zhanna Golodryga	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director J. Thomas Hill	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director John D. Johns	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Joia M. Johnson	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Ruth Ann Marshall	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Charles D. McCrary	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director James T. Prokopanko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Lee J. Styslinger, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1k	Elect Director Jose S. Suquet	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1l	Elect Director John M. Turner, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1m	Elect Director Timothy Vines	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. While some concerns remain regarding the median performance targets underlying the long-term awards, the majority of pay is conditioned on objective financial performance metrics and CEO pay is reasonably aligned with company performance at this time.				

Nestle SA

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: NESN

Record Date:

Meeting Type: Annual

Primary Security ID: H57312649

Shares Voted: 5,886

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.				
1.2	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is limited. * The report does not directly address shareholder dissent on last year's vote. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year. * The company discloses its long-term incentive targets on an ex-ante basis. * Pay and performance appear reasonably aligned at this time.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
4.1.c	Reelect Henri de Castries as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
4.1.d	Reelect Renato Fassbind as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
4.1.e	Reelect Pablo Isla as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
4.1.f	Reelect Patrick Aebischer as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				
4.1.g	Reelect Kimberly Ross as Director	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.				

# Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.h	Reelect Dick Boer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.i	Reelect Dinesh Paliwal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.j	Reelect Hanne Jimenez de Mora as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.k	Reelect Lindiwe Sibanda as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.l	Reelect Chris Leong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.1.m	Reelect Luca Maestri as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.2.1	Elect Rainer Blair as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.2.2	Elect Marie-Gabrielle Ineichen-Fleisch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.3.3	Reappoint Dick Boer as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Henri de Castries is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 10.5 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.					
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 72 Million	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.					
6	Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.					
7.1	Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The company is seeking the necessary basis in its articles for hybrid and virtual-only general meetings, although confirms that it currently plans to continue holding in-person meetings going forward, and is also returning to an in-person format this year. * If a virtual-only general meeting would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments are non-contentious and would have a positive impact on shareholder rights.					
7.2	Amend Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are non-contentious in nature.					
8	Transact Other Business (Voting)	Mgmt	Against	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.					

Owens Corning

Meeting Date: 04/20/2023Country: USATicker: OC

Record Date: 02/21/2023Meeting Type: Annual

Primary Security ID: 690742101

					Shares Voted: 14,298
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Eduardo E. Cordeiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Adrienne D. Elsner	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Alfred E. Festa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					



## Owens Corning

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Edward F. Lonergan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Maryann T. Mannen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Paul E. Martin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director W. Howard Morris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Suzanne P. Nimocks	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director John D. Williams	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation amendment aligns with Delaware law and is considered to reasonably balance shareholders' interest in officer accountability with their interest in recruiting and retaining qualified officers to manage the company.</i>				
7	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as requiring federal securities litigation to be brought in federal court has the potential to reduce the company's litigation costs without unduly burdening would-be plaintiffs.</i>				

## HP Inc.

**Meeting Date:** 04/24/2023

**Country:** USA

**Ticker:** HPQ

**Record Date:** 02/23/2023

**Meeting Type:** Annual

**Primary Security ID:** 40434L105

Shares Voted: 80,951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Shumeet Banerji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Robert R. Bennett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Charles "Chip" V. Bergh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Bruce Broussard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Stacy Brown-Philpot	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Stephanie A. Burns	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Mary Anne Citrino	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Richard L. Clemmer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Enrique J. Lores	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Judith "Jami" Miscik	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Kim K.W. Rucker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Subra Suresh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were largely based on pre-set objective metrics. In addition, the majority of equity awards were performance-conditioned and utilized multi-year performance periods.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

HP Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Provide Right to Act by Written Consent	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.					

SITC International Holdings Company Limited

Meeting Date: 04/24/2023Country: Cayman IslandsTicker: 1308

Record Date: 04/18/2023Meeting Type: Annual

Primary Security ID: G8187G105

Shares Voted: 62,000					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
3	Elect Yang Shaopeng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
4	Elect Yang Xin as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
5	Elect Liu Ka Ying, Rebecca as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
6	Elect Tse Siu Ngan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
7	Elect Hu Mantian (Mandy) as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
8	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
9	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					

# SITC International Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 11 is warranted given the company has not specified the discount limit. A vote AGAINST the share issuance request in Item 12 is warranted given the following: * The company has not specified the discount limit. * The reissuance of repurchase shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares.</i>				
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 11 is warranted given the company has not specified the discount limit. A vote AGAINST the share issuance request in Item 12 is warranted given the following: * The company has not specified the discount limit. * The reissuance of repurchase shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares.</i>				
13	Approve Amendments to the Existing Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the prevailing requirements under the applicable laws of the Cayman Islands; * The proposed amendments would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i>				

## Citigroup Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: C

Record Date: 02/27/2023

Meeting Type: Annual

Primary Security ID: 172967424

Shares Voted: 13,967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Ellen M. Costello	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Grace E. Dailey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Barbara J. Desoer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director John C. Dugan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jane N. Fraser	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

# Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Duncan P. Hennes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Peter B. Henry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director S. Leslie Ireland	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Renee J. James	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Gary M. Reiner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Diana L. Taylor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director James S. Turley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1m	Elect Director Casper W. von Koskull	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: There are concerns raised by the degree of discretion involved in NEO annual incentive determinations and certain key features and disclosures that are lacking. Some investors may prefer a more objective annual incentive structure, including reference to preset target goals and pay opportunities. While these issues warrant continued close monitoring, there are sufficient mitigating factors. Specifically, CEO pay and company performance are aligned for the year in review. Further, the CEO's long-term incentives are predominantly performance-conditioned with clearly disclosed multi-year goals. Moreover, the prior closing cycle long-term incentives were not earned when operational threshold goals were not achieved. On balance of these factors, a cautionary vote FOR this proposal is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The board's current policy that requires shareholder approval of certain change of control severance payments lacks key disclosures for shareholders. Without more specific information on the existing policy, shareholders do not have adequate assurances that the policy safeguards against excessive severance payments.</i>				
7	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>				

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Respecting Indigenous Peoples' Rights	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for existing and future business.					
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this resolution is warranted. The company appears to have adequate disclosure and risk management practices at this time.					

Exelon Corporation

Meeting Date: 04/25/2023Country: USATicker: EXC

Record Date: 03/01/2023Meeting Type: Annual

Primary Security ID: 30161N101

Shares Voted: 14,130					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Anthony Anderson	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director W. Paul Bowers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Linda Jojo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Charisse Lillie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Matthew Rogers	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director John Young	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					

Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. STI and LTI outcomes are commensurate with company performance and a majority of pay is conditioned on objective financial performance metrics. While some concerns remain regarding the lack of disclosure of the forward-looking performance goals underlying the performance shares, and the performance target setting underlying the adjusted operating EPS metric used for annual incentives, these concerns have not led to a misalignment between CEO pay and company performance at this time.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Sekisui House, Ltd.

Meeting Date: 04/25/2023Country: JapanTicker: 1928

Record Date: 01/31/2023Meeting Type: Annual

Primary Security ID: J70746136

Shares Voted: 31,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Nakai, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Horiuchi, Yosuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Tanaka, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ishii, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Shinozaki, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Yoshimaru, Yukiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kitazawa, Toshifumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Nakajima, Yoshimi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Takegawa, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

# Sekisui House, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Abe, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

# Anglo American Plc

Meeting Date: 04/26/2023Country: United KingdomTicker: AAL

Record Date: 04/24/2023Meeting Type: Annual

Primary Security ID: G03764134

Shares Voted: 9,477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Elect Magali Anderson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
4	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
6	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
7	Re-elect Ian Ashby as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
8	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					
9	Re-elect Hilary Maxson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.					



## Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
11	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
12	Re-elect Ian Tyler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.</i>				
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
15	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted although it is not without concern because: * The CEO's LTIP opportunity is being increased from 3x to 3.5x salary. However, this is offset by the following considerations: * The CEO's fixed pay, and total package, is lower than his predecessor's. The Company presents the increased LTIP as a re-weighting of the package. * The amplified long-term opportunity is not out of line with peers. * This is the first increase to variable pay since 2014. Changes to provisions for mitigating against windfall gains, and to the policy on salary changes, are also highlighted. While the modifications represent a less stringent approach, the Company remains ahead of peers in these areas.</i>				
16	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified.</i>				
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

## ASML Holding NV

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

**Country:** Netherlands

**Ticker:** ASML

**Record Date:** 03/29/2023

**Meeting Type:** Annual

**Primary Security ID:** N07059202

# ASML Holding NV

Shares Voted: 977

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item</i>				
3a	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice and no problematic pay practices are identified, whereas pay is aligned with company performance.</i>				
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3d	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4a	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
5	Approve Number of Shares for Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
6a	Amend Remuneration Policy for the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6b is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>				
6b	Amend Remuneration of the Members of the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6b is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>				

## ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board  <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
8	Elect N.S. Andersen to Supervisory Board  <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>	Mgmt	For	For	For
8b	Elect J.P. de Kreij to Supervisory Board  <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>	Mgmt	For	For	For
8c	Discuss Composition of the Supervisory Board  <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors  <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition  <i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>	Mgmt	For	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances  <i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>	Mgmt	For	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  <i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ASML Holding to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>	Mgmt	For	For	For
12	Authorize Cancellation of Repurchased Shares  <i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>	Mgmt	For	For	For
13	Other Business (Non-Voting)  <i>Voting Policy Rationale: No vote is required for this item.</i>	Mgmt			
14	Close Meeting  <i>Voting Policy Rationale: No vote is required for this item.</i>	Mgmt			

## Marathon Petroleum Corporation

**Meeting Date:** 04/26/2023      **Country:** USA      **Ticker:** MPC  
**Record Date:** 03/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** 56585A102

# Marathon Petroleum Corporation

Shares Voted: 21,092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director J. Michael Stice	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for John P. Surma, J. Michael Stice, Susan Tomasky, and Toni Townes-Whitley given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for board chair John Surma are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>				
1.2	Elect Director John P. Surma	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for John P. Surma, J. Michael Stice, Susan Tomasky, and Toni Townes-Whitley given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for board chair John Surma are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>				
1.3	Elect Director Susan Tomasky	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for John P. Surma, J. Michael Stice, Susan Tomasky, and Toni Townes-Whitley given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for board chair John Surma are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>				
1.4	Elect Director Toni Townes-Whitley	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for John P. Surma, J. Michael Stice, Susan Tomasky, and Toni Townes-Whitley given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for board chair John Surma are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	Abstain
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance were reasonably aligned for the year in review and incentive programs were largely performance-based. The company made a number of improvements to incentive plans in response to shareholder feedback and, while certain concerns continue regarding performance equity targeting merely median performance, the majority of long-term incentives are granted as performance awards with a multi-year measurement period.</i></p>				
4	Declassify the Board of Directors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i></p>				

# Marathon Petroleum Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the reduction in the supermajority vote requirements would improve shareholder rights.					
6	Approve Increase in Size of Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed increase in maximum board size is viewed as reasonable. The board size may only be set within a specified range, which mitigates the potential for abuse.					
7	Adopt Simple Majority Vote	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. The elimination of supermajority vote requirements would improve shareholder rights and approval of this non-binding item may convey to the board that shareholders may wish for it to take additional steps to ensure they are removed.					
8	Amend Compensation Clawback Policy	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as the addition of reputational or other financial harm as a recoupment scenario would expand the board's ability to recoup incentive pay and the increased disclosure requirements would also better serve shareholders' informational needs.					
9	Report on Just Transition	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional disclosure on the potential social impacts that transitioning to a low carbon economy may have on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate those risks.					
10	Report on Asset Retirement Obligation	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional disclosure on the potential impacts that transitioning to a low carbon economy may have on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate those risks.					

# The Cigna Group

Meeting Date: 04/26/2023Country: USATicker: CI

Record Date: 03/07/2023Meeting Type: Annual

Primary Security ID: 125523100

Shares Voted: 7,316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director David M. Cordani	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director William J. DeLaney	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Eric J. Foss	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Elder Granger	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Neesha Hathi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

# The Cigna Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director George Kurian	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Kathleen M. Mazzarella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Mark B. McClellan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Kimberly A. Ross	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Eric C. Wiseman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Donna F. Zarcone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time. That being said, there are concerns regarding the significant amount of committee discretion afforded under the annual incentive program and that not all forward-looking goals are disclosed in the LTI program.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right.</i>				
7	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as more comprehensive information comparing Cigna's public policy statements and its direct and indirect political contributions and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks from political activities conducted by its partners.</i>				

## AXA SA

Meeting Date: 04/27/2023

Country: France

Ticker: CS

Record Date: 04/25/2023

Meeting Type: Annual/Special

Primary Security ID: F06106102

Shares Voted: 28,535

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	<p>Ordinary Business</p> <p>Approve Financial Statements and Statutory Reports</p> <p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>	Mgmt	For	For	For
2	<p>Approve Consolidated Financial Statements and Statutory Reports</p> <p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>	Mgmt	For	For	For
3	<p>Approve Allocation of Income and Dividends of EUR 1.70 per Share</p> <p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>	Mgmt	For	For	For
4	<p>Approve Compensation Report of Corporate Officers</p> <p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>	Mgmt	For	For	For
5	<p>Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022</p> <p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>	Mgmt	For	For	For
6	<p>Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022</p> <p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>	Mgmt	For	For	For
7	<p>Approve Compensation of Thomas Buberl, CEO</p> <p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concern is raised: * The level of disclosure on individual performance criteria attached to the bonus remains limited. The main reason for support is: * There are no other concerns.</i></p>	Mgmt	For	For	For
8	<p>Approve Remuneration Policy of CEO</p> <p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concern is raised: * The policy maintains the possibility of a post-mandate vesting of awards, with no information on the application of a pro-rata principle. The main reason for support is: * The disclosure surrounding the bonus improved; and * There are no other concerns.</i></p>	Mgmt	For	For	For
9	<p>Approve Remuneration Policy of Chairman of the Board</p> <p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>	Mgmt	For	For	For
10	<p>Approve Remuneration Policy of Directors</p> <p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>	Mgmt	For	For	For
11	<p>Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions</p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i></p>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  <i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value  <i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>	Mgmt	For	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion  <i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million  <i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million  <i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights  <i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers  <i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind  <i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million  <i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For



AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion  <i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans  <i>Voting Policy Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.</i>	Mgmt	For	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries  <i>Voting Policy Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.</i>	Mgmt	For	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  <i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>	Mgmt	For	For	For
25	Authorize Filing of Required Documents/Other Formalities  <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>	Mgmt	For	For	For

BASF SE

Meeting Date: 04/27/2023Country: GermanyTicker: BAS

Record Date: 04/20/2023Meeting Type: Annual

Primary Security ID: D06216317

					Shares Voted: 6,044
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)  <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share  <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>	Mgmt	For	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022  <i>Voting Policy Rationale: A vote FOR the board's proposal is warranted.</i>	Mgmt	For	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022  <i>Voting Policy Rationale: A vote FOR the board's proposal is warranted.</i>	Mgmt	For	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023  <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For

BASF SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration report is broadly in line with best practice standards in Germany and no significant concerns were identified.				
7	Amend Articles Re: Electronic Participation	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.				
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).				
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the proposed article amendments are warranted due to lack of concerns.				

Bouygues SA

Meeting Date: 04/27/2023

Record Date: 04/25/2023

Primary Security ID: F11487125

Country: France

Meeting Type: Annual/Special

Ticker: EN

Shares Voted: 4,811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
3	Approve Allocation of Income and Dividends of EUR 1.80 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.				
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST this proposal is warranted as the reciprocal management service agreement between SCDM and Bouygues constitute an outsourcing of the remuneration of the Chairman, which is not in line with market best practices.				
5	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.				

# Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
7	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The package opportunity of Edward Bouygues increases for the second time in a row and the company fails to disclose a compelling rationale. * The derogation policy is too broad and not constrained by the cap of STI and LTI. Furthermore, the board can derogate to post mandate vesting rules provided for by the policy. Main reason for support is the termination of the employment contract of Edward Bouygues and the absence of other specific concerns.</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns given the lack of responsiveness to shareholders dissent received.</i>				
9	Approve Compensation of Martin Bouygues, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Olivier Roussat, CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * Disclosure of performance achievement underlying Equans' LTIP first tranche that vested during the period under review is below market standard. * The disclosure of the Equans' LTIP plan at the benefit of the Vice-CEO is all the more limited as the maximum number of shares by tranche, i.e vesting scale, is only disclosed for the CEO. * The company discloses that the board adjusted financial criteria of the 2021 and 2022 LTIP plan but these adjustments are not disclosed. As such, it's impossible to assess whether performance conditions of these plans remain adequate.</i>				
11	Approve Compensation of Pascal Grange, Vice-CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * Disclosure of performance achievement underlying Equans' LTIP first tranche that vested during the period under review is below market standard. * The disclosure of the Equans' LTIP plan at the benefit of the Vice-CEO is all the more limited as the maximum number of shares by tranche, i.e vesting scale, is only disclosed for the CEO. * The company discloses that the board adjusted financial criteria of the 2021 and 2022 LTIP plan but these adjustments are not disclosed. As such, it's impossible to assess whether performance conditions of these plans remain adequate.</i>				
12	Approve Compensation of Edward Bouygues, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as : * The company discloses that the board adjusted financial criteria of the 2021 and 2022 LTIP plan but these adjustments are not disclosed. As such, it's impossible to assess whether performance conditions of these plans remain adequate.</i>				
13	Reelect Benoit Maes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 13). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 35.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 14).</i>				
14	Reelect Alexandre de Rothschild as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 13). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 35.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Item 14).</i>				

# Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>				
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>				
18	Authorize Capitalization of Reserves of Up to EUR 4 Billion for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>				
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>				
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>				
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>				
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>				

# Bouygues SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i></p>	Mgmt	For	Against	Against
24	<p>Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers</p> <p><i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i></p>	Mgmt	For	Against	Against
25	<p>Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million</p> <p><i>Voting Policy Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i></p>	Mgmt	For	Against	Against
26	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.</i></p>	Mgmt	For	For	For
27	<p>Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers</p> <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the performance conditions. * The vesting period is not disclosed. * The performance period is not disclosed.</i></p>	Mgmt	For	Against	Against
28	<p>Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers</p> <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed. The main reasons for support are: * Performance conditions for 2023 are disclosed for corporate officers. * The vesting period for corporate officers is long-term oriented. * The performance period for corporate officers is long-term oriented.</i></p>	Mgmt	For	For	For
29	<p>Authorize up to 0.125 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Retirement</p> <p><i>Voting Policy Rationale: A vote FOR is warranted as this authorization which aims to provides an additional scheme between 8 and 14 times the ceiling of the social security with an acquisition rate of 0.92% of reference remuneration per year, subject to performance condition and with the obligation to hold the shares until retirement is subject to performance conditions for corporate officers.</i></p>	Mgmt	For	For	For
30	<p>Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer</p> <p><i>Voting Policy Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.</i></p>	Mgmt	For	Against	Against
31	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p>	Mgmt	For	For	For

Kering SA

Meeting Date: 04/27/2023

Record Date: 04/25/2023

Primary Security ID: F5433L103

Country: France

Meeting Type: Annual/Special

Ticker: KER

						Shares Voted: 389
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction	
1	Ordinary Business	Mgmt				
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).					
3	Approve Allocation of Income and Dividends of EUR 14 per Share	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For	
	Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There is a lack of responsiveness following shareholders' dissent at the previous AGM.					
5	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Mgmt	For	Against	Against	
	Voting Policy Rationale: A vote AGAINST the remuneration report of the chairman and CEO Francois-Henri Pinault (item 5) is warranted because: * The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. * He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale. A vote FOR the remuneration report of the Group Managing Director (vice-CEO) Jean-François Palus (item 6) is warranted although it is not without concerns as : * The company does not provide clear information on the achievement of the performance conditions for the KMUs paid under the 2018 and 2019 plans.					
6	Approve Compensation of Jean-Francois Palus, Vice-CEO	Mgmt	For	For	For	
	Voting Policy Rationale: A vote AGAINST the remuneration report of the chairman and CEO Francois-Henri Pinault (item 5) is warranted because: * The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. * He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale. A vote FOR the remuneration report of the Group Managing Director (vice-CEO) Jean-François Palus (item 6) is warranted although it is not without concerns as : * The company does not provide clear information on the achievement of the performance conditions for the KMUs paid under the 2018 and 2019 plans.					
7	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For	For	
	Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.					
8	Approve Remuneration Policy of Directors	Mgmt	For	For	For	
	Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.					

## Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  <i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>	Mgmt	For	For	For
	Extraordinary Business	Mgmt			
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  <i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>	Mgmt	For	For	For
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million  <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>	Mgmt	For	For	For
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value  <i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>	Mgmt	For	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million  <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>	Mgmt	For	For	For
14	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million  <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>	Mgmt	For	For	For
15	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14  <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>	Mgmt	For	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14  <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>	Mgmt	For	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind  <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i>	Mgmt	For	For	For

Kering SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.				
20	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is warranted.				

La Francaise des Jeux SA

Meeting Date: 04/27/2023Country: FranceTicker: FDJ

Record Date: 04/25/2023Meeting Type: Annual/Special

Primary Security ID: F55896108

Shares Voted: 5,391

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
3	Approve Allocation of Income and Dividends of EUR 1.37 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.				
5	Reelect Fabienne Dulac as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the nominees are warranted in the absence of specific concerns.				
6	Reelect Francoise Grl as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the nominees are warranted in the absence of specific concerns.				
7	Reelect Corinne Lejbowicz as Director	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the nominees are warranted in the absence of specific concerns.				



# La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Philippe Lazare as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the nominees are warranted in the absence of specific concerns.</i>				
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Stephane Pallez, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Compensation of Charles Lantieri, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration Policy of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

La Francaise des Jeux SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value  <i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>	Mgmt	For	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind  <i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers  <i>Voting Policy Rationale: Votes FOR the authorizations under Items 14-18 and 20-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>	Mgmt	For	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans  <i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects recommended guidelines.</i>	Mgmt	For	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  <i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>	Mgmt	For	For	For
24	Ordinary Business  Authorize Filing of Required Documents/Other Formalities  <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>	Mgmt	For	For	For

Pfizer Inc.

Meeting Date: 04/27/2023

Record Date: 03/01/2023

Primary Security ID: 717081103

Country: USA

Meeting Type: Annual

Ticker: PFE

Shares Voted: 24,173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.2	Elect Director Albert Bourla  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.3	Elect Director Susan Desmond-Hellmann  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.4	Elect Director Joseph J. Echevarria  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For

# Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Scott Gottlieb	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Helen H. Hobbs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Susan Hockfield	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Dan R. Littman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Shantanu Narayen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director James Quincey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director James C. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that CEO pay and company performance are aligned for the year under review.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Submit Severance Agreement (Change-In-Control) to Shareholder Vote	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company recently adopted a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements that contain cash severance above that limit. That policy provides adequate protections for shareholders as it pertains to potentially excessive severance payments. Lastly, no significant concerns are identified with respect to the company's severance arrangements or broad-based equity award treatment.</i>				
6	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>				
7	Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced recent criticism for its role in global COVID-19 vaccine inequity and additional information would allow shareholders to understand how the company is managing related risks.</i>				

Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices.					
9	Report on Political Expenditures Congruence	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the congruency of the company's public position with its and its political activities would provide shareholders needed information about reputational risks that may arise from publicity around perceived inconsistencies.					

Texas Instruments Incorporated

Meeting Date: 04/27/2023Country: USATicker: TXN

Record Date: 03/01/2023Meeting Type: Annual

Primary Security ID: 882508104

Shares Voted: 14,123

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1b	Elect Director Todd M. Bluedorn	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1c	Elect Director Janet F. Clark	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1d	Elect Director Carrie S. Cox	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1e	Elect Director Martin S. Craighead	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1f	Elect Director Curtis C. Farmer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1g	Elect Director Jean M. Hobby	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1h	Elect Director Haviv Ilan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1i	Elect Director Ronald Kirk	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1j	Elect Director Pamela H. Patsley	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					
1k	Elect Director Robert E. Sanchez	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominee is warranted.					

# Texas Instruments Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Director Richard K. Templeton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is relatively conservative; and * The offer period is within the prescribed limits under Section 423 of the Internal Revenue Code.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. The company continues to grant annual incentive awards according to a non-formulaic subjective review of company performance, and the long-term incentive awards are entirely time-based, lacking any long-term performance conditions. Nevertheless, CEO pay and company performance remain reasonably aligned at this time.				
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.				
7	Report on Due Dilligence Efforts to Trace End-User Misuse of Company Products	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the requested report would improve the company's existing disclosure, could help the company more effectively manage associated risks to its business operations, and could be prepared at a reasonable cost and omitting any proprietary information.				

# Venture Corporation Limited

Meeting Date: 04/27/2023Country: SingaporeTicker: V03

Record Date:Meeting Type: Annual

Primary Security ID: Y9361F111

Shares Voted: 10,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For	For
	Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.				
2	Approve Final Dividend	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.				

## Venture Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Han Thong Kwang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Han Thong Kwang is warranted given the absence of any known issues concerning the nominee.</i>				
4	Approve Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i>				
5	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>				
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	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * The company has set an annual grant limit of 0.4 percent of the company's total number of issued shares on the number of shares to be issued in connection with the grant of options and/or awards under the ESOS 2015 and RSP 2021. * The administrators of the ESOS 2015 and RSP 2021 are not eligible to receive options and/or awards under the scheme and the plan.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>				

## Agnico Eagle Mines Limited

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

**Country:** Canada

**Ticker:** AEM

**Record Date:** 03/17/2023

**Meeting Type:** Annual/Special

**Primary Security ID:** 008474108

**Shares Voted:** 33,054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Leona Aglukkaq	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.2	Elect Director Ammar Al-Joundi	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				

# Agnico Eagle Mines Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Sean Boyd	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.4	Elect Director Martine A. Celej	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.5	Elect Director Robert J. Gemmell	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.6	Elect Director Jonathan Gill	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.7	Elect Director Peter Grosskopf	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.8	Elect Director Elizabeth Lewis-Gray	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.9	Elect Director Deborah McCombe	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.10	Elect Director Jeffrey Parr	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.11	Elect Director J. Merfyn Roberts	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
1.12	Elect Director Jamie C. Sokalsky	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified. (See Item 3) Vote FOR all other proposed nominees.</i>				
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst &amp; Young LLP as auditor as non-audit fees (17 percent) were reasonable relative to total fees paid to the auditor.</i>				

# Agnico Eagle Mines Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this non-binding advisory vote is warranted at this time. The quantitative pay-for-performance screen has identified a high concern driven by RDA. This comes after the failed say-on-pay vote results (24.4 percent support) at the last AGM and the primarily high concerns generated by the quantitative screen over the past five years. The company continues to have apparent pay-for-performance misalignment. In addition to the high concern identified by the quantitative screen, the following problematic pay practices have been identified: * The one-time bonus payments were made without considering rigorous performance criteria. While the company discussed several factors considered for the payments, there is no disclosure of any pre-determined metrics or targets, which raises concerns of the appropriateness of the bonus, particularly considering the quantum of the payments to Executive Chair (C\$10 million) and the CEO (C\$2 million); * In addition, the bonus payments appear to be made in cash, without any vesting conditions related to the company's long-term performance; and * The combined total compensation paid to the Executive Chair, the CEO, and the former CEO during 2022 (including the one-time bonus and the severance payments) is above US\$33 million, contributing to a 60 percent year-over-year increase of the total compensation cost for all NEOs (from US\$28 million in 2021 to US\$45 million in 2022).</i></p>					

## Iberdrola SA

Meeting Date: 04/28/2023

Country: Spain

Ticker: IBE

Record Date: 04/21/2023

Meeting Type: Annual

Primary Security ID: E6165F166

Shares Voted: 18,189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>					
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>					
3	Approve Non-Financial Information Statement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p>					
4	Approve Discharge of Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties during fiscal year under review.</i></p>					
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i></p>					
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i></p>					
7	Amend Article 8 Re: Internal Regulations and Compliance System	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i></p>					



# Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Engagement Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this Item is warranted, due to a lack of concern regarding the proposed engagement dividend.</i>				
9	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.</i>				
10	Approve Scrip Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>				
11	Approve Scrip Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>				
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed capital reduction and ratification of share repurchase program is warranted in the absence of concerns over the terms of transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earning per share.</i>				
13	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, considering the board's responsiveness to some shareholder concerns following last year's dissent (c 24 percent of voting shares opposed the company's 2021 remuneration report), acceptable remuneration arrangements with the new CEO, and a lack of misalignment between executive pay and shareholder return. However, this is not without the following concerns: * Executive pay level remains a cause of concern: the executive chairman's 202 total remuneration of EUR 13.06 million is 5.2x times the median of a group of European companies and is therefore considered excessive. In this regard, despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level. * The board does not seem to have pro-rated the new CEO's 2022 salary (he started his CEO office in Oct. 25, 2022).</i>				
14	Approve Restricted Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, it is noted that despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level.</i>				
15	Reelect Maria Helena Antolin Raybaud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>				
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>				
17	Reelect Manuel Moreu Munaiz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>				

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Reelect Sara de la Rica Goiricelaya as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
19	Reelect Xabier Sagredo Ormaza as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
20	Reelect Jose Ignacio Sanchez Galan as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.					
21	Fix Number of Directors at 14	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.					
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.					

Woodside Energy Group Ltd.

Meeting Date: 04/28/2023Country: AustraliaTicker: WDS

Record Date: 04/26/2023Meeting Type: Annual

Primary Security ID: Q98327333

Shares Voted: 4,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Lawrence (Larry) Archibald, Swee Chen Goh and Ian Macfarlane, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees are warranted.					
2b	Elect Larry Archibald as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Lawrence (Larry) Archibald, Swee Chen Goh and Ian Macfarlane, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees are warranted.					
2c	Elect Swee Chen Goh as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Lawrence (Larry) Archibald, Swee Chen Goh and Ian Macfarlane, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees are warranted.					

## Woodside Energy Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2d	Elect Arnaud Breuillac as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Lawrence (Larry) Archibald, Swee Chen Goh and Ian Macfarlane, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees are warranted.</i>				
2e	Elect Angela Minas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Lawrence (Larry) Archibald, Swee Chen Goh and Ian Macfarlane, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining nominees are warranted.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. * There is reasonable alignment of pay and financial performance in FY22. * Quantitative pay for performance analysis indicates a low level of concern for relativity of pay with performance. Some concerns warrant qualification including: * Substantial increase to the CEO's total remuneration package, including fixed remuneration and the percentage bonus opportunity being a function of fixed pay, * One-off cash bonus payments in connection with the BHP Petroleum merger, * Board discretion to raise the outcome of the EIS (bonus) scorecard, * Sign-on benefits to certain executives to compensate for benefits foregone on leaving BHP, * Continued high weighting in the EIS to individual and non-financial performance objectives that are assessed on a subjective basis and appear to be more in the nature of core "day job" duties for senior executives, and * Provision for dividends in the performance period on unvested shares on the performance rights that ultimately vest.</i>				
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the grant of restricted shares and performance rights to the CEO is warranted. The award structure has * a high weighting to restricted shares (essentially equivalent to a traditional deferred STI) that are subject only to tenure and clawback/malus provisions over three to five-year deferral periods, and * performance rights which are subject to two relative TSR performance measures over five years, analogous to a traditional LTI. The primary issues which may be of concerns for shareholders include: * the provision for "dividends on unvested shares", * the board's discretion to accelerate vesting in specific circumstances, and * the annual assessment includes a high portion based on achievement of non-financial and individual objectives.</i>				
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because there is enough head room under the current cap to accommodate only one additional board member (based on FY22 director fees). Concerns are raised for the following: * Chair and director fees in FY22 are already high relative to market cap and index peers, and * Board and committee fees have increased effective 1 January 2023.</i>				
6a	Approve the Amendments to the Company's Constitution	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the request to amend the company's constitution is potentially broad with no regulatory framework to oversee shareholder proposals. The board has confirmed its intention to allow a reasonable opportunity at the AGM to take questions from shareholders on both Item 6a and 6b.</i>				
6b	Approve Contingent Resolution - Capital Protection	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that shareholders are likely to benefit from a regular review and additional disclosure on how the company's capital allocation to oil and gas assets will align with a scenario in which global energy emissions reach net-zero by 2050.</i>				

## Barrick Gold Corporation

Meeting Date: 05/02/2023

Country: Canada

Ticker: ABX

Record Date: 03/03/2023

Meeting Type: Annual

Primary Security ID: 067901108

# Barrick Gold Corporation

Shares Voted: 16,107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mark Bristow	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.2	Elect Director Helen Cai	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.3	Elect Director Gustavo A. Cisneros	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.4	Elect Director Christopher L. Coleman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.5	Elect Director Isela Costantini	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.6	Elect Director J. Michael Evans	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.7	Elect Director Brian L. Greenspun	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				

# Barrick Gold Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director J. Brett Harvey	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.9	Elect Director Anne Kabagambe	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.10	Elect Director Andrew J. Quinn	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.11	Elect Director Loreto Silva	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
1.12	Elect Director John L. Thornton	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Vote FOR the remaining director nominees at this time.</i></p>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (6 percent) were reasonable relative to total fees paid to the auditor.</i></p>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Vote FOR this non-binding advisory vote at this time. The initial quantitative pay-for-performance screen has identified a high concern due to relative degree of alignment. The company's TSR has underperformed its self-selected peer group median on a one-, three, and five-year basis, acknowledging that five-year performance remains the strongest. At the same time, average CEO compensation has remained well above the peer group median over one-, three-, and five-year timeframes. Notwithstanding the company's underperformance, the high concern has been mitigated to medium upon a further review of the fact pattern: * the CEO's compensation in 2022 moved directionally towards its TSR performance within the peer group, reflective of the 8 percent decline in year-over-year compensation; * the CEO has forfeited 19 percent of his entitlement under the API and the entire 2022 CEO Restructured Award; * the CEO's average three-, and five-year compensation has been elevated by awards stemming from the company's merger with Randgold, the effects of which have abated in the most recent year and are also not anticipated to impact the coming year; and * the entirety of the CEO's LTI award (and nearly 50 percent of total compensation) is performance-based, with vesting tied to a mix of operational, financial, and TSR related metrics.</i></p>				

# Expeditors International of Washington, Inc.

Meeting Date: 05/02/2023Country: USATicker: EXPD

Record Date: 03/07/2023Meeting Type: Annual

Primary Security ID: 302130109

Shares Voted: 13,832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Glenn M. Alger	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Robert P. Carlile	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director James M. DuBois	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Mark A. Emmert	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Diane H. Gulyas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Jeffrey S. Musser	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Brandon S. Pedersen	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Liane J. Pelletier	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Olivia D. Polius	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although some concern is raised given the funding structure for annual incentive awards carries the potential for substantial cash payouts, a vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.				

Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Expeditor's diversity, equity and inclusion efforts and management of related risks.					

Imperial Oil Limited

Meeting Date: 05/02/2023Country: CanadaTicker: IMO

Record Date: 03/03/2023Meeting Type: Annual

Primary Security ID: 453038408

Shares Voted: 12,367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director David W. Cornhill	Mgmt	For	Against	Against
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee chair David Cornhill for lack of diversity on the board. WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Vote FOR the other proposed nominees.					
1B	Elect Director Bradley W. Corson	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee chair David Cornhill for lack of diversity on the board. WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Vote FOR the other proposed nominees.					
1C	Elect Director Matthew R. Crocker	Mgmt	For	Against	Against
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee chair David Cornhill for lack of diversity on the board. WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Vote FOR the other proposed nominees.					
1D	Elect Director Sharon R. Driscoll	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee chair David Cornhill for lack of diversity on the board. WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Vote FOR the other proposed nominees.					
1E	Elect Director John Floren	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee chair David Cornhill for lack of diversity on the board. WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Vote FOR the other proposed nominees.					
1F	Elect Director Gary J. Goldberg	Mgmt	For	For	For
Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee chair David Cornhill for lack of diversity on the board. WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Vote FOR the other proposed nominees.					

# Imperial Oil Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1G	Elect Director Miranda C. Hubbs	Mgmt	For	Against	Against
	Voting Policy Rationale: Vote WITHHOLD for incumbent nominating committee chair David Cornhill for lack of diversity on the board. WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Vote FOR the other proposed nominees.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (0 percent) were reasonable relative to total fees paid to the auditor.				
	Shareholder Proposals	Mgmt			
3	SP 1: Adopt an Absolute Greenhouse Gas Reduction Target	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the adoption of an absolute GHG reduction target would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating an absolute target would also allow shareholders to better evaluate the company's related emissions performance and the effectiveness of any mitigation measures the company may implement to manage these activities.				
4	SP 2: Report on the Impact of the Energy Transition on Asset Retirement Obligations	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because shareholders would benefit from an audited report on the impact of the IEA's Net Zero Emissions by 2050 scenario as it would give the shareholders a clear insight regarding the company's strategy to reach its net zero commitment, particularly as it related to its decarbonization strategy and capital allocation alignment.				

# OmnicomGroup Inc.

Meeting Date: 05/02/2023Country: USATicker: OMC

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 681919106

Shares Voted: 26,102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John D. Wren	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Mary C. Choksi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Leonard S. Coleman, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Mark D. Gerstein	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Ronnie S. Hawkins	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Deborah J. Kissire	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				



OmnicomGroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.7	Elect Director Gracia C. Martore	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Patricia Salas Pineda	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Linda Johnson Rice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Valerie M. Williams	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time and the majority of pay is conditioned on objective financial performance metrics. Nevertheless, a concern is noted regarding the reduced annual incentive performance targets compared to the prior year, and the lack of forward-looking performance targets underlying the PRSUs.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
5	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.				

Gilead Sciences, Inc.

Meeting Date: 05/03/2023Country: USATicker: GILD

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: 375558103

Shares Voted: 27,998

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	For
	Voting Policy Rationale: A cautionary vote FOR Director Anthony Welters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.				
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	For
	Voting Policy Rationale: A cautionary vote FOR Director Anthony Welters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.				

# Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Sandra J. Horning	Mgmt	For	For	For
	<i>Voting Policy Rationale: A cautionary vote FOR Director Anthony Walters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.</i>				
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A cautionary vote FOR Director Anthony Walters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.</i>				
1e	Elect Director Kevin E. Lofton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A cautionary vote FOR Director Anthony Walters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.</i>				
1f	Elect Director Harish Manwani	Mgmt	For	For	For
	<i>Voting Policy Rationale: A cautionary vote FOR Director Anthony Walters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.</i>				
1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
	<i>Voting Policy Rationale: A cautionary vote FOR Director Anthony Walters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.</i>				
1h	Elect Director Javier J. Rodríguez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A cautionary vote FOR Director Anthony Walters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.</i>				
1i	Elect Director Anthony Walters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A cautionary vote FOR Director Anthony Walters, chair of the Nominating and Corporate Governance Committee, is warranted as the company has shown partial responsiveness to last year's majority supported shareholder proposal asking for the company to issue an independent assessment on the alignment of its lobbying activities with its stated values. A vote FOR the remaining nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some concern regarding incentive goal rigor is raised, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is relatively conservative; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>				

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.					
7	Amend Right to Call Special Meeting	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. There appears to be no compelling reason to support this shareholder proposal as the holder of record requirement is common, not especially problematic, and consistent with SEC requirements.					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted for the following reasons: * Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related to extended patent exclusivities; and * Disclosure of the requested information would serve to provide greater assurance to shareholders that the company's initiatives and practices sufficiently guard against potential financial, litigation, and operational risks to the company.					

GSK Plc

Meeting Date: 05/03/2023Country: United KingdomTicker: GSK

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: G3910J179

Shares Voted: 36,322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: * Although there was a high level of dissent on last year's remuneration policy, no changes to remuneration have been affected in response. * Several of the targets governing the LTIP metrics are disclosed only retrospectively. However, support is warranted because: * The Company has engaged extensively with shareholders on the 2022 policy; * It is accepted that some of the LTIP targets are sensitive, and that the metrics are central to the Company's strategic goals; and * Outcomes are firmly rooted in the Company's strategy, as announced in 2021, and are grounded in the strategic priorities of sales and operating profit growth.					
3	Elect Julie Brown as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.					
4	Elect Vishal Sikka as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.					
5	Elect Elizabeth McKee Anderson as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.					
6	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Dame Emma Walmsley as Director <i>Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
8	Re-elect Charles Bancroft as Director <i>Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
9	Re-elect Hal Barron as Director <i>Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
10	Re-elect Anne Beal as Director <i>Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
11	Re-elect Harry Dietz as Director <i>Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
12	Re-elect Jesse Goodman as Director <i>Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
13	Re-elect Urs Rohner as Director <i>Voting Policy Rationale: A vote FOR the nominees is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
14	Reappoint Deloitte LLP as Auditors <i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
16	Approve Amendments to the Remuneration Policy <i>Voting Policy Rationale: TA vote FOR this Item is warranted. The proposed changes are administrative in nature and no concerns are raised.</i>	Mgmt	For	For	For
17	Authorise UK Political Donations and Expenditure <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>	Mgmt	For	For	For
18	Authorise Issue of Equity <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>	Mgmt	For	For	For
19	Authorise Issue of Equity without Pre-emptive Rights <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>	Mgmt	For	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>	Mgmt	For	For	For
21	Authorise Market Purchase of Ordinary Shares <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>	Mgmt	For	For	For

GSK Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports  <i>Voting Policy Rationale: A vote FOR this resolution is warranted as it has been clearly explained by the Company and no significant concerns have been identified.</i>	Mgmt	For	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice  <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>	Mgmt	For	For	For

Mercedes-Benz Group AG

Meeting Date: 05/03/2023Country: GermanyTicker: MBG

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: D1668R123

Shares Voted: 4,533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)  <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share  <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.Nevertheless, it should be acknowledged that lawsuits and investigations in regard to the diesel emissions scandal are not fully concluded.</i>	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.Nevertheless, it should be acknowledged that lawsuits and investigations in regard to the diesel emissions scandal are not fully concluded.</i>	Mgmt	For	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023  <i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>	Mgmt	For	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements until the 2024 AGM  <i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>	Mgmt	For	For	For
5.3	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements after the 2024 AGM  <i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>	Mgmt	For	For	For

## Mercedes-Benz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Stefan Pierer to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Stefan Pierer are warranted at this time.</i>				
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>				
8	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II. However, it is not without concerns: * The combined +/-35 percent discretion via the two modifiers on the variable compensation can be considered high and not aligned with market best practice. * Below peer median vesting is possible, which may not be considered sufficiently challenging.</i>				
9	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany, and pay appears reasonably aligned with performance at this time. However, this is not without concerns: * The STI target achievement was subject to discretionary adjustments via transformation targets (+20 percent), for which ex-post disclosure is limited, thus blurring the link between performance and pay. We further note that this is the second year in a row in which such a high adjustment was made under the transformation targets. * Certain executives received fringe benefits that may be considered excessive, particularly in the absence of a clear and compelling rationale.</i>				
10	Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
11	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.</i>				

## Reckitt Benckiser Group Plc

**Meeting Date:** 05/03/2023

**Country:** United Kingdom

**Ticker:** RKT

**Record Date:** 04/28/2023

**Meeting Type:** Annual

**Primary Security ID:** G74079107

**Shares Voted:** 2,264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				

# Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Quantum of pay arrangements available to the Executive Directors remains high. Furthermore, the incoming CEO's salary has been positioned above that of his predecessor and he has received a significant bonus award for the year under review, despite only serving in the role for the last three months of the reporting period. The main reasons for support are: * The remuneration arrangements appear to acknowledge the sudden departure of the CEO. Whilst the permanency of the CEO's position is unclear at present, this arrangement will remain under review. * The implementation of the policy for the period under review does not raise any significant concerns.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Andrew Bonfield as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Olivier Bohuon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Jeff Carr as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Margherita Della Valle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Nicandro Durante as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Mary Harris as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Mehmood Khan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Pam Kirby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Chris Sinclair as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Elane Stock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Re-elect Alan Stewart as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
15	Elect Jeremy Darroch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
16	Elect Tamara Ingram as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, as no material concerns have been identified.</i>				

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.					
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.					
20	Authorise Issue of Equity	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.					
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

ACS Actividades de Construccin y Servicios SA

Meeting Date: 05/04/2023Country: SpainTicker: ACS

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: E7813W163

					Shares Voted: 12,152
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.					
1.2	Approve Allocation of Income and Dividends	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.					



## ACS Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
4.1	Fix Number of Directors at 15	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>				
4.2	Reelect Florentino Perez Rodriguez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.3	Reelect Jose Luis del Valle Perez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.4	Reelect Antonio Botella Garcia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.5	Reelect Emilio Garcia Gallego as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.6	Reelect Catalina Minarro Brugarolas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.7	Reelect Pedro Jose Lopez Jimenez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.8	Reelect Maria Soledad Perez Rodriguez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.9	Elect Lourdes Maiz Carro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
4.10	Elect Lourdes Fraguas Gadea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>				
5.1	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although this is not without the following concerns: * The company contributions to the executive chairman's and the executive secretary's respective pension schemes remain above market standards. * The alignment between executive pay and shareholder return is suboptimal on a comparative basis. The main reasons for support are: * For the second consecutive year, the executive chairman has waived EUR 500,000 of his 2022 bonus. * There are no other concerns about the company's pay practices in FY2022.</i>				
5.2	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the terms of the company's remuneration policy, save for the pension arrangements with the executive chairman and the general secretary.</i>				
6	Approve Stock Option Plan and Restricted Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed LTIP is warranted due to a lack of material concerns about the disclosed terms and conditions.</i>				

## ACS Actividades de Construcción y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Appoint Deloitte as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>				
9	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i>				
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				

## Aviva Plc

Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: AV

Record Date: 05/02/2023

Meeting Type: Annual

Primary Security ID: G0683Q158

Shares Voted: 39,706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted but not without concerns: * The share price used to determine the 2020 LTIP was that at the onset of COVID-19, a time at which the Company's share price fell. The main reasons for support: * The Company acknowledged the potential for windfall gains and exercised discretion in reducing the CEO's award upon vesting by 10%. * In 2020, upon stepping into the role, the CEO's LTIP was granted at a level below that of the predecessor, i.e. at 147% of base salary vs. 300% of base salary for the predecessor, and the Company experienced generally positive financial performance since her appointment.</i>				
3	Approve Climate-Related Financial Disclosure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns: * Reporting of Scope 3 emissions relating to the Company's most relevant category (Scope 15: Investments) is underdeveloped. The main reasons for support are: * The Company has noted that a key area for development from 2023 is the inclusion of Scope 3 emissions of its investments (i.e. indirect Scope 3 emissions, in addition to Scope 1 and 2, of its Scope 3 category 15 investments). * In 2022, the Company has expanded the scope of metrics to include additional policyholder data. * The Company's continuation to put forward its climate-related disclosures for an advisory shareholder vote on an annual basis is in line with the Say on Climate campaign call for annual votes. This ensures that shareholders are provided a recurring say on what is a rapidly developing area. * The Company is committed to net zero by 2040, covering all aspects of their business. This means that Aviva's target exceeds its commitments under the UN Net Zero Asset Owner Alliance to transition investment portfolios to net zero by 2050. * The disclosures outlined by the Company include clear targets for various climate and environmental measures while the governance structure for addressing and dealing with the climate-related topics appears to be fairly transparent, and climate is considered across the Company's pay structure. * Aviva has joined several initiatives that are working toward transparent reporting standards and sets out its approach to climate engagement and its key requests.</i>				

# Aviva Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
5	Elect Mike Craston as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Elect Charlotte Jones as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Amanda Blanc as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Andrea Blance as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect George Culmer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Patrick Flynn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Shonaid Jemmett-Page as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Mohit Joshi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Re-elect Pippa Lambert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
14	Re-elect Jim McConville as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
15	Re-elect Michael Mire as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
16	Re-elect Martin Strobel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
17	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
18	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
20	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

# Aviva Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
23	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue UK Solvency II (SII) Instruments and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue UK Solvency II (SII) Instruments and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
26	Authorise Market Purchase of 8 3/4 % Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the Company is requesting such authorities to retain flexibility to manage its capital effectively and the Directors have stated that they have no current intention to exercise these authorities to purchase the Company's preference shares.</i>				
27	Authorise Market Purchase of 8 3/8 % Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the Company is requesting such authorities to retain flexibility to manage its capital effectively and the Directors have stated that they have no current intention to exercise these authorities to purchase the Company's preference shares.</i>				
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

# Aviva Plc

**Meeting Date:** 05/04/2023

**Country:** United Kingdom

**Ticker:** AV

**Record Date:** 05/02/2023

**Meeting Type:** Special

**Primary Security ID:** G0683Q158

Shares Voted: 39,706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Reduction of the Share Premium Account	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.					
2	Approve Reduction of Capital Redemption Reserve	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.					

CME Group Inc.

Meeting Date: 05/04/2023Country: USATicker: CME

Record Date: 03/06/2023Meeting Type: Annual

Primary Security ID: 12572Q105

Shares Voted: 2,041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
1b	Elect Director Kathryn Benesh	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
1c	Elect Director Timothy S. Bitsberger	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
1d	Elect Director Charles P. Carey	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
1e	Elect Director Bryan T. Durkin	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
1f	Elect Director Harold Ford, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					

# CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Martin J. Gepsman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1h	Elect Director Larry G. Gerdes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1i	Elect Director Daniel R. Glickman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1j	Elect Director Daniel G. Kaye	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1k	Elect Director Phyllis M. Lockett	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1l	Elect Director Deborah J. Lucas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1m	Elect Director Terry L. Savage	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1n	Elect Director Rahael Seifu	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1o	Elect Director William R. Shepard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				
1p	Elect Director Howard J. Siegel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.</i>				

CME Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1q	Elect Director Dennis A. Suskind	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote. A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR all other director nominees is warranted.					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following a failed say-on-pay vote last year, the compensation committee demonstrated only a limited degree of responsiveness to shareholder concerns. In addition, an unmitigated pay-for-performance misalignment persisted in FY22. The CEO's total pay remained elevated largely due to a significant base salary increase, which is significantly higher than the median salary of peer CEOs. This base salary had the effect of also increasing his annual and long-term incentives that are targeted to a percentage of base salary. Further, although annual and long-term incentives are significantly performance-based, concern remains that the relative TSR metric under the long-term incentive program targets merely median performance and the proxy does not disclose a vesting cap if absolute TSR is negative.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					

Jardine Matheson Holdings Ltd.

Meeting Date: 05/04/2023Country: BermudaTicker: JARB

Record Date:Meeting Type: Annual

Primary Security ID: G50736100

Shares Voted: 2,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.					
2	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
3	Re-elect David Hsu as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Votes AGAINST incumbent nominees David Hsu, Adam Keswick and Anthony Nightingale are warranted for lack of diversity on the board. A vote AGAINST the re-election of David Hsu and Anthony Nightingale is also warranted because: * Potential independence issues have been identified and due to the absence of an established Remuneration Committee, they are considered to participate in the discussions of the Board as it fulfils the function of such committee; and * In the case of Anthony Nightingale, he also currently sits on the Audit Committees, and the composition of this Committee does not adhere to best practice recommendations for a company of this size. An AGAINST vote on the re-election of Adam Keswick is also warranted because: * Apart from his role as Executive Director and/or NED at companies within the Jardine Group, he also serves at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company; and * He is an Executive Director and due to the absence of an established Remuneration Committee, he is considered to participate in the discussions of the Board as it fulfils the function of such, which is not in line with UK best practice recommendations.					

# Jardine Matheson Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Adam Keswick as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees David Hsu, Adam Keswick and Anthony Nightingale are warranted for lack of diversity on the board. A vote AGAINST the re-election of David Hsu and Anthony Nightingale is also warranted because: * Potential independence issues have been identified and due to the absence of an established Remuneration Committee, they are considered to participate in the discussions of the Board as it fulfils the function of such committee; and * In the case of Anthony Nightingale, he also currently sits on the Audit Committees, and the composition of this Committee does not adhere to best practice recommendations for a company of this size. An AGAINST vote on the re-election of Adam Keswick is also warranted because: * Apart from his role as Executive Director and/or NED at companies within the Jardine Group, he also serves at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company; and * He is an Executive Director and due to the absence of an established Remuneration Committee, he is considered to participate in the discussions of the Board as it fulfils the function of such, which is not in line with UK best practice recommendations.</i>					
5	Re-elect Anthony Nightingale as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST incumbent nominees David Hsu, Adam Keswick and Anthony Nightingale are warranted for lack of diversity on the board. A vote AGAINST the re-election of David Hsu and Anthony Nightingale is also warranted because: * Potential independence issues have been identified and due to the absence of an established Remuneration Committee, they are considered to participate in the discussions of the Board as it fulfils the function of such committee; and * In the case of Anthony Nightingale, he also currently sits on the Audit Committees, and the composition of this Committee does not adhere to best practice recommendations for a company of this size. An AGAINST vote on the re-election of Adam Keswick is also warranted because: * Apart from his role as Executive Director and/or NED at companies within the Jardine Group, he also serves at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company; and * He is an Executive Director and due to the absence of an established Remuneration Committee, he is considered to participate in the discussions of the Board as it fulfils the function of such, which is not in line with UK best practice recommendations.</i>					
6	Appoint PricewaterhouseCoopers, Hong Kong as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					
7	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * The resolution is bundled, which is not generally in line with accepted best practice. The main reason for support is: * The proposed amounts and durations are within recommended limits.</i>					

## KBC Group SA/NV

Meeting Date: 05/04/2023Country: BelgiumTicker: KBC

Record Date: 04/20/2023Meeting Type: Annual

Primary Security ID: B5337G162

					Shares Voted: 7,166
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
1	Receive Directors' Reports (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required.</i>					
2	Receive Auditors' Reports (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required.</i>					



## KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)  <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share  <i>Voting Policy Rationale: A vote FOR is warranted in the absence of a reverse auditor opinion or any compelling controversies concerning with the company's audit procedures or its auditors. The allocation of income seems appropriate and not excessive given the company's financial position.</i>	Mgmt	For	For	For
5	Approve Remuneration Report  <i>Voting Policy Rationale: A qualified vote FOR is warranted, because: * The overall level of disclosure on both the plan is sufficient considering market practice and enables shareholders to assess the stringency of the policy; * Despite the absence of a long-term incentive plan, at least 40 percent of the variable remuneration is deferred and paid out in phantom stock. This is not without noting the absence of specific disclosure on the company and individual variable emolument with respect to target and achievement levels (ex-post basis) for the STI award</i>	Mgmt	For	For	For
6	Approve Discharge of Directors  <i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>	Mgmt	For	For	For
7	Approve Discharge of Auditors  <i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>	Mgmt	For	For	For
8	Approve Auditors' Remuneration  <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
9.1	Reelect Koenraad Debackere as Independent Director  <i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i>	Mgmt	For	Against	Against
9.2	Reelect Alain Bostoën as Director  <i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i>	Mgmt	For	Against	Against
9.3	Reelect Franky Depickere as Director  <i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i>	Mgmt	For	Against	Against
9.4	Reelect Frank Donck as Director  <i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i>	Mgmt	For	Against	Against

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.5	Elect Marc De Ceuster as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoen, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.					
9.6	Elect Raf Sels as Director	Mgmt	For	Against	Against
Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoen, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.					
10	Transact Other Business	Mgmt			
Voting Policy Rationale: This is a routine non-voting item.					

KBC Group SA/NV

Meeting Date: 05/04/2023

Record Date: 04/20/2023

Primary Security ID: B5337G162

Country: Belgium

Meeting Type: Extraordinary Shareholders

Ticker: KBC

				Shares Voted: 7,166	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Extraordinary General Meeting Agenda	Mgmt			
	Receive Special Board Report Re: Article 7:199 of the Belgian Companies and Associations Code	Mgmt			
Voting Policy Rationale: This is a non-voting item.					
2.1	Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: The proposed authorization allows for an increase of up to 47.93 percent of the current issued capital, including 10 percent without preemptive rights of existing shareholders and 37.93 percent with preemptive rights, which is in line with our policy guidelines, which recommend allowing a company to increase capital up to a maximum of 10 percent when shares are issued without preemptive rights. Therefore, a vote FOR is warranted since it is in line with Sustainability Advisory Services policy guidelines.					
2.2	Approve Issuance of Shares with Preemptive Rights	Mgmt	For	For	For
Voting Policy Rationale: The proposed authorization allows for an increase of up to 47.93 percent of the current issued capital, including 10 percent without preemptive rights of existing shareholders and 37.93 percent with preemptive rights, which is in line with our policy guidelines, which recommend allowing a company to increase capital up to a maximum of 10 percent when shares are issued without preemptive rights. Therefore, a vote FOR is warranted since it is in line with Sustainability Advisory Services policy guidelines.					
3	Amend Article 7 Re: Insert Transitional Provision	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.					

KBC Group SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Article 8 Re: Allocation of Share Premiums	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.				
5	Authorize Cancellation of Treasury Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.				
6	Amend Article 17 Re: Signing of Reports Recording the Decisions of the Board of Directors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.				
7	Amend Article 20 Re: Powers of the Executive Committee	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.				
8	Amend Article 23 Re: Deletion of Transitional Provision	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.				
9	Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize the board to make amendments to the articles of association.				
10	Authorize Implementation of Approved Resolutions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.				
11	Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.				

SNAM SpA

Meeting Date: 05/04/2023

Record Date: 04/24/2023

Primary Security ID: T8578N103

Country: Italy

Meeting Type: Annual

Ticker: SRG

Shares Voted: 32,437

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

## SNAM SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i>				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected. This is not without highlighting that the company does not mention the maximum amount of shares that can be repurchased under this authorization. Rather, the company discloses a holding limit (4.5 percent of the current share capital) and a maximum expenditure limit (EUR 500 million). It would be preferable for the company to accompany the maximum expenditure limit with a limit expressed in number of shares subject to repurchase.</i>				
4	Approve the 2023-2025 Long Term Share Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i>				
5.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are in line with market standards. This is not without highlighting that termination payments in favor of the former CEO Marco Alverà exceed 24-month pay when including indemnity in lieu of notice.</i>				
A	Deliberations on Possible Legal Action Against Directors If Presented by Shareholders	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>				

## United Parcel Service, Inc.

**Meeting Date:** 05/04/2023      **Country:** USA      **Ticker:** UPS  
**Record Date:** 03/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** 911312106

**Shares Voted:** 3,559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Carol Tome	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				

# United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Rodney Adkins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Eva Boratto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Michael Burns	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Wayne Hewett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Angela Hwang	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Kate Johnson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director William Johnson	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Franck Moison	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Christiana Smith Shi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Russell Stokes	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director Kevin Warsh	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights. A vote FOR the remaining director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concern is raised given that performance share goals are not forwardly disclosed. However, annual incentives are entirely based on pre-set financial metrics and annual equity awards are primarily performance-conditioned and use multi-year performance periods.</i>				

## United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency  <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>	Mgmt	One Year	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors  <i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	Mgmt	For	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share  <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>	SH	Against	For	For
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement  <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>	SH	Against	For	For
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation  <i>Voting Policy Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.</i>	SH	Against	For	For
8	Report on Just Transition  <i>Voting Policy Rationale: A vote FOR this proposal is warranted to provide shareholders with disclosure on how the company is assessing and mitigating related risks</i>	SH	Against	For	For
9	Report on Risk Due to Restrictions on Reproductive Rights  <i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.</i>	SH	Against	For	For
10	Oversee and Report a Civil Rights Audit  <i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company's current policies and disclosures provide adequate information for shareholders to determine whether its employee programs and training materials are having a reverse discrimination effect.</i>	SH	Against	Against	Against
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts  <i>Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>	SH	Against	For	For

## 3M Company

Meeting Date: 05/09/2023

Country: USA

Ticker: MMM

Record Date: 03/14/2023

Meeting Type: Annual

Primary Security ID: 88579Y101

3M Company

Shares Voted: 4,766					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Anne H. Chow	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1c	Elect Director David B. Dillon	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Michael L. Eskew	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director James R. Fitterling	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Amy E. Hood	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director Suzan Kereere	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Gregory R. Page	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1i	Elect Director Pedro J. Pizarro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1j	Elect Director Michael F. Roman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. The annual incentive plan was based on pre-set objective measures, and the equity awards are primarily performance-based. Further, a prior cycle equity grant vested below target which is consistent with recent company performance.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

Iron Mountain Incorporated

Meeting Date: 05/09/2023  
Record Date: 03/13/2023  
Primary Security ID: 46284V101

Country: USA  
Meeting Type: Annual

Ticker: IRM

# Iron Mountain Incorporated

Shares Voted: 32,844

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Pamela M. Arway	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Clarke H. Bailey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Kent P. Dauten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Monte Ford	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Robin L. Matlock	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director William L. Meaney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Wendy J. Murdock	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Walter C. Rakowich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Doyle R. Simons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: There are some concerns with the LTI program. Operational PSUs under the core plan utilize annual measurement periods and there is a second vesting route which provides for exceedingly high vesting opportunities. Additionally, the relative TSR metric targets median and forward-looking operational PSU goals are not disclosed. However, pay and performance are reasonably aligned for the year in review. Additionally, STI awards are predominantly based on pre-set goals, and the large majority of LTI awards are performance-conditioned. Further PSUs include a vesting cap if absolute TSR is negative. On balance, a vote FOR this proposal is warranted, with caution. Continued close monitoring of the LTI program structure, disclosure, and payouts is warranted.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				



# Kuehne + Nagel International AG

Meeting Date: 05/09/2023

Country: Switzerland

Ticker: KNIN

Record Date:

Meeting Type: Annual

Primary Security ID: H4673L145

Shares Voted: 1,866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.				
2	Approve Allocation of Income and Dividends of CHF 14.00 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.				
4.1.1	Reelect Dominik Buergy as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.				
4.1.2	Reelect Karl Gernandt as Director	Mgmt	For	Against	Against
	Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.				
4.1.3	Reelect David Kamenetzky as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.				
4.1.4	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.				
4.1.5	Reelect Tobias Staehelin as Director	Mgmt	For	For	For
	Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.				

# Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.6	Reelect Hauke Stars as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.</i></p>				
4.1.7	Reelect Martin Wittig as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.</i></p>				
4.1.8	Reelect Joerg Wolle as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.</i></p>				
4.2	Elect Vesna Nevistic as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.</i></p>				
4.3	Reelect Joerg Wolle as Board Chair	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.</i></p>				
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.</i></p>				
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.</i></p>				
4.4.3	Reappoint Hauke Stars as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.3) A vote AGAINST incumbent nominating committee chair Karl Gernandt is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted. Committee elections (Items 4.4.1 – 4.4.3) A vote AGAINST Karl Gernandt is warranted as his election to the board is not supported. Votes AGAINST the non-independent nominees, Karl Gernandt and Klaus-Michael Kuehne, are further warranted because of the failure to establish a majority-independent committee. A vote FOR Hauke Stars is warranted due to a lack of concerns.</i></p>				

# Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Designate Stefan Mangold as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>				
4.6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year, flexibility is sought for changed circumstances such as a pandemic, and shareholders' participation rights would be protected (in line with Swiss law).</i>				
6	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Short-term incentive awards are not subject to a maximum cap. * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. * Under the long-term incentive, executives are granted matching share awards that are not subject to any performance conditions.</i>				
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.</i>				
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 7.2 A vote AGAINST this proposal is warranted because: * The proposal represents a further potential increase in remuneration, and the company has not provided an explanation for the proposed increase. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.</i>				
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2022	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 7.2 A vote AGAINST this proposal is warranted because: * The proposal represents a further potential increase in remuneration, and the company has not provided an explanation for the proposed increase. * The company does not provide sufficient transparency regarding the parameters of its variable compensation, meaning that it is not possible to gauge the appropriateness of the amount. Item 7.3 A vote AGAINST this proposal is warranted because: * The board has not provided a compelling justification for this additional compensation for executives.</i>				
8	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>				

## Prudential Financial, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: PRU

Record Date: 03/10/2023

Meeting Type: Annual

Primary Security ID: 744320102

Prudential Financial, Inc.

Shares Voted: 2,750					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Gilbert F. Casellas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Robert M. Falzon	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Martina Hund-Mejean	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Wendy E. Jones	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Charles F. Lowrey	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Sandra Pianalto	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Christine A. Poon	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Douglas A. Scovanner	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Michael A. Todman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives were entirely based on financial performance, and a majority of equity incentives are based on performance measured over a multi-year period.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.				

T. Rowe Price Group, Inc.

Meeting Date: 05/09/2023	Country: USA	Ticker: TROW
Record Date: 03/01/2023	Meeting Type: Annual	
Primary Security ID: 74144T108		

## T. Rowe Price Group, Inc.

Shares Voted: 20,989

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Glenn R. August	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Mark S. Bartlett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Dina Dublon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Freeman A. Hrabowski, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Robert F. MacLellan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Eileen P. Rominger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Robert W. Sharps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Robert J. Stevens	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director William J. Stromberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Alan D. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Annual incentives, which represent the largest component of compensation, are guided by a wide-ranging performance assessment but are ultimately determined discretionarily, with limited disclosure of the key determinants of bonus levels. While this issue warrants continued monitoring, CEO pay and company performance are reasonably aligned for the year in review, as the decrease in incentive awards for new CEO Sharps directionally aligns with financial and stock price performance. A vote FOR this proposal is therefore warranted. However, a quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure and disclosure practices.</i>				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The employee stock purchase plan is sufficiently broad-based and, to date, all shares have been purchased on the open market.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					

Valero Energy Corporation

Meeting Date: 05/09/2023Country: USATicker: VLO

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 91913Y100

Shares Voted: 12,245

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Fred M. Diaz	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1b	Elect Director H. Paulett Eberhart	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1c	Elect Director Marie A. Ffolkes	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1d	Elect Director Joseph W. Gorder	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1e	Elect Director Kimberly S. Greene	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1f	Elect Director Deborah P. Majoras	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1g	Elect Director Eric D. Mullins	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1h	Elect Director Donald L. Nickles	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					

# Valero Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1i	Elect Director Robert A. Profusek	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1j	Elect Director Randall J. Weisenburger	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
1k	Elect Director Rayford Wilkins, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted. After last year's say-on-pay proposal received significant opposition, the compensation committee demonstrated adequate responsiveness to shareholder concerns by modifying the structure of the performance share program for FY23 grants. Further, pay and performance are reasonably aligned for the year in review.					
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Report on Climate Transition Plan and GHG Emissions Reduction Targets	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.					
6	Oversee and Report a Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, because a racial equity audit would shareholders better evaluate the company's management of potential racial equity or human rights concerns, including from pollution or GHG emissions, that are associated with its operations.					

# Enel SpA

Meeting Date: 05/10/2023Country: ItalyTicker: ENEL

Record Date: 04/28/2023Meeting Type: Annual

Primary Security ID: T3679P115

Shares Voted: 49,618

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

# Enel SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise major concerns. This is not without highlighting that the proposed dividend payout ratio exceeds 100 percent for the fourth year in a row.</i>				
2	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise major concerns. This is not without highlighting that the proposed dividend payout ratio exceeds 100 percent for the fourth year in a row.</i>				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected. This is not without highlighting that the company does not mention the maximum amount of shares that can be repurchased under this authorization. Rather, the company discloses a holding limit (500 million shares) and a maximum expenditure limit (EUR 2 billion). It would be preferable for the company to accompany the maximum expenditure limit with a limit expressed in number of shares subject to repurchase.</i>				
4	Fix Number of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>				
5	Fix Board Terms for Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>				
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
6.1	Slate 1 Submitted by Ministry of Economy and Finance	SH	None	Against	Against
	<i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * The Ministry of Economy slate has notable candidates for the chairman and CEO positions, and the Ministry of Economy itself would have enough votes to support their election unless Covalis slate is the most voted one and the vote for the second list is very disputed. It is notable, however, the lack of relevant skills and experience of the other four candidates considering Enel is a EUR 60 billion market cap company; these candidates mostly lack public board, c-suite, or industry experience. * Slate 2 is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. In addition, candidates on Slate 2 have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>				
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For
	<i>Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni. * The Ministry of Economy slate has notable candidates for the chairman and CEO positions, and the Ministry of Economy itself would have enough votes to support their election unless Covalis slate is the most voted one and the vote for the second list is very disputed.</i>				
6.3	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	SH	None	Against	Against
	<i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Covalis' majority slate is mostly missing relevant public board experience for a company the size of Enel (only one candidate with relevant experience though from a decade or two ago, and another with experience at small cap/microcap companies). The most notable candidate in the list would be Marco Mazzucchelli, former senior corporate and investment banker whose skills in deals and capital markets would address some of the company's key issues like debt and divestments. While nominating a majority slate, the shareholder is not proposing a CEO candidate. We note this slate is the only one with international candidates, a factor to consider given the company's international operations. * Slate 2 is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. In addition, candidates on Slate 2 have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>				
	Shareholder Proposal Submitted by Ministry of Economy and Finance	Mgmt			



Enel SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Paolo Scaroni as Board Chair	SH	None	For	For
	<i>Voting Policy Rationale: Item 7.1 warrants a vote FOR because shareholders can support only one candidate, and Paolo Scaroni has relevant skills and experience. In addition, the other candidate, Marco Mazzucchelli, might not be elected under Item 6. Item 7.2 warrants a vote AGAINST because shareholders can support only one candidate, and Marco Mazzucchelli might not be elected under Item 6.</i>				
	Shareholder Proposal Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	Mgmt			
7.2	Elect Marco Mazzucchelli as Board Chair	SH	None	Against	Against
	<i>Voting Policy Rationale: Item 7.1 warrants a vote FOR because shareholders can support only one candidate, and Paolo Scaroni has relevant skills and experience. In addition, the other candidate, Marco Mazzucchelli, might not be elected under Item 6. Item 7.2 warrants a vote AGAINST because shareholders can support only one candidate, and Marco Mazzucchelli might not be elected under Item 6.</i>				
	Management Proposals	Mgmt			
8	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>				
9	Approve Long Term Incentive Plan 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed long-term incentive plan are not problematic. This is not without highlighting that the maximum potential payout in favor of the CEO/GM continues to appear rather high.</i>				
10.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene acceptable executive remuneration practice. This is not without highlighting that the changes to the non-compete clauses for the CEO raise some concerns as the resulting termination payments would be fully uncorrelated with performance, with higher risk of paying indemnities exceeding 24 months of actual short-term pay.</i>				
10.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are well described and do not contravene good market standards.</i>				
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>				

Equinor ASA

Meeting Date: 05/10/2023

Record Date: 05/09/2023

Primary Security ID: R2R90P103

Country: Norway

Meeting Type: Annual

Ticker: EQNR

				Shares Voted: 0	
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

# Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Registration of Attending Shareholders and Proxies  <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
3	Elect Chairman of Meeting  <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	Do Not Vote
4	Approve Notice of Meeting and Agenda  <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	Do Not Vote
5	Designate Inspector(s) of Minutes of Meeting  <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	Do Not Vote
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.30 Per Share, Approve Extraordinary Dividends of USD 0.60 Per Share  <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the extraordinary dividend.</i>	Mgmt	For	For	Do Not Vote
7	Authorize Board to Distribute Dividends  <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed authorization.</i>	Mgmt	For	For	Do Not Vote
	Shareholder Proposals	Mgmt			
8	Ban Use of Fiberglass Rotor Blades in All New Wind Farms, Commit to Buy into Existing Hydropower Projects, and Conduct Research on Other Energy Sources Such as Thorium  <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposal is deemed overly prescriptive and as the company is deemed to have taken significant steps to address the issues outlined by the shareholder.</i>	SH	Against	Against	Do Not Vote
9	Identify and Manage Climate-Related Risks and Possibilities, and Integrate Them into Company's Strategy  <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposal aims to bring further strengthen the energy transition plan that the company currently discloses, especially in calling for absolute reduction targets and downscaling of fossil fuel exploration.</i>	SH	Against	For	Do Not Vote
10	Stop All Exploration and Drilling by 2025 and Provide Financial and Technical Assistance For Repair and Development of Ukraine's Energy Infrastructure  <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>	SH	Against	Against	Do Not Vote
11	Develop Procedure to Improve Response to Shareholder Proposals  <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposal lacks clarity in what it intends to achieve and what exactly is being asked from the company's board and management.</i>	SH	Against	Against	Do Not Vote

# Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	End All Plans for Activities in Barents Sea, Adjust Up Investment in Renewables/Low Carbon Solution to 50 Percent by 2025, Implement CCS for Melkoya, and Invest in Rebuilding of Ukraine  <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>	SH	Against	Against	Do Not Vote
13	Stop All Exploration and Test Drilling for Oil & Gas, Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya, and Present a Plan Enabling Norway to Become Net-Zero By 2050  <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>	SH	Against	Against	Do Not Vote
14	Include Global Warming in Company's Further Strategy, Stop All Exploration For More Oil & Gas, Phase Out All Production and Sale of Oil & Gas, Multiply Investment in Renewable Energy and CCS, and Become Climate-Friendly Company  <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is deemed overly prescriptive in nature and as it entails significant implications for the current business. The board is considered to be in the best position to make decisions on resolutions of this kind.</i>	SH	Against	Against	Do Not Vote
	Management Proposals	Mgmt			
15	Approve Company's Corporate Governance Statement  <i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>	Mgmt	For	For	Do Not Vote
16.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management  <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>	Mgmt	For	For	Do Not Vote
16.2	Approve Remuneration Statement  <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>	Mgmt	For	For	Do Not Vote
17	Approve Remuneration of Auditors  <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	Do Not Vote
18	Approve Remuneration of Directors in the Amount of NOK 143,700 for Chairman, NOK 75,800 for Deputy Chairman and NOK 53,250 for Other Directors; Approve Remuneration for Deputy Directors  <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	Do Not Vote

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Remuneration of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.					
20	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.					
21	Approve NOK 431 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term. Additionally, the redemption of shares held by the Norwegian State does not raise concerns as the company has provided a compelling rationale and the redemption terms do not raise concerns.					
22	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					

Great-West Lifeco Inc.

Meeting Date: 05/10/2023Country: CanadaTicker: GWO

Record Date: 03/15/2023Meeting Type: Annual/Special

Primary Security ID: 39138C106

Shares Voted: 19,483

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in Size of Board from Eighteen to Nineteen	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this routine resolution.					
2.1	Elect Director Michael R. Amend	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.					
2.2	Elect Director Deborah J. Barrett	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.					
2.3	Elect Director Robin A. Bienfait	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.					
2.4	Elect Director Heather E. Conway	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.					

# Great-West Lifeco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Marcel R. Coutu	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.6	Elect Director Andre Desmarais	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.7	Elect Director Paul Desmarais, Jr.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.8	Elect Director Gary A. Doer	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.9	Elect Director David G. Fuller	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.10	Elect Director Claude Genereux	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.11	Elect Director Paula B. Madoff	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.12	Elect Director Paul A. Mahon	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.13	Elect Director Susan J. McArthur	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.14	Elect Director R. Jeffrey Orr	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.15	Elect Director T. Timothy Ryan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				
2.16	Elect Director Dhvani D. Shah	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.</i>				

Great-West Lifeco Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.17	Elect Director Gregory D. Tretiak	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.					
2.18	Elect Director Siim A. Vanaselja	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.					
2.19	Elect Director Brian E. Walsh	Mgmt	For	For	For
Voting Policy Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years. Vote FOR the other proposed nominees.					
3	Ratify Deloitte LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR the ratification of Deloitte LLP as auditor as non-audit fees (5 percent) were reasonable relative to total fees paid to the auditor.					
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR this resolution. While pay and performance appear to be reasonably aligned at this time, some problematic pay practices continue to prevail, including lack of disclosure regarding performance measures and targets, and problematic director pay practices.					

Kinder Morgan, Inc.

Meeting Date: 05/10/2023Country: USATicker: KMI

Record Date: 03/13/2023Meeting Type: Annual

Primary Security ID: 49456B101

Shares Voted: 15,499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	Mgmt	For	Against	Against
1.2	Elect Director Steven J. Kean	Mgmt	For	Against	Against
1.3	Elect Director Kimberly A. Dang	Mgmt	For	Against	Against
1.4	Elect Director Ted A. Gardner	Mgmt	For	Against	Against
1.5	Elect Director Anthony W. Hall, Jr.	Mgmt	For	Against	Against
1.6	Elect Director Gary L. Hultquist	Mgmt	For	Against	Against
1.7	Elect Director Ronald L. Kuehn, Jr.	Mgmt	For	Against	Against
1.8	Elect Director Deborah A. Macdonald	Mgmt	For	Against	Against
1.9	Elect Director Michael C. Morgan	Mgmt	For	Against	Against
1.10	Elect Director Arthur C. Reichstetter	Mgmt	For	Against	Against
1.11	Elect Director C. Park Shaper	Mgmt	For	Against	Against
1.12	Elect Director William A. Smith	Mgmt	For	Against	Against
1.13	Elect Director Joel V. Staff	Mgmt	For	Against	Against

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Elect Director Robert F. Vagt	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert (Bobby) Vagt, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted.				
2	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review. However, shareholders would benefit from improved transparency surrounding the annual incentive program.				

Bayerische Motoren Werke AG

Meeting Date: 05/11/2023Country: GermanyTicker: BMW

Record Date: 04/19/2023Meeting Type: Annual

Primary Security ID: D12096109

Shares Voted: 2,509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Approve Allocation of Income and Dividends of EUR 8.50 per Ordinary Share and EUR 8.52 per Preferred Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
4.2	Approve Discharge of Supervisory Board Member Manfred Schoch for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				

# Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.6	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.7	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.8	Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.9	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.10	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.11	Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.12	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For



# Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.13	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.14	Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.15	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.16	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.17	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.18	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.19	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.20	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.21	Approve Discharge of Supervisory Board Member Thomas Wittig for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
4.22	Approve Discharge of Supervisory Board Member Werner Zierer for Fiscal Year 2022  <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
5	Approve Remuneration Report  <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice.</i>	Mgmt	For	For	For

# Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
7	Elect Kurt Bock to the Supervisory Board	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Kurt Wilhelm Bock is warranted for lack of diversity on the board.					
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.					
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it will have a limited effect on the company's operations or on shareholder rights.					

# Ford Motor Company

Meeting Date: 05/11/2023Country: USATicker: F

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: 345370860

Shares Voted: 47,947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.					
1b	Elect Director Alexandra Ford English	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.					
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.					
1d	Elect Director Henry Ford, III	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.					
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.					

# Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director William W. Helman, IV	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
1g	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
1h	Elect Director William E. Kennard	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
1i	Elect Director John C. May	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
1j	Elect Director Beth E. Mooney	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
1k	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
1l	Elect Director John L. Thornton	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
1m	Elect Director John B. Veihmeyer	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
1n	Elect Director John S. Weinberg	Mgmt	For	For	For
	Voting Policy Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset. A vote FOR the remaining directors is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on disclosed financial metrics, and a majority of regular-cycle equity awards are performance-based. However, shareholders should continue to pay attention to the structure and magnitude of special equity awards.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

# Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The equity program is estimated to be excessively dilutive (overriding factor); * The plan contains an evergreen feature (overriding factor); * The plan cost is excessive; * The estimated duration of available and proposed shares exceeds six years; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.					
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all voting items.					
7	Report on Reliance on Child Labor in Supply Chain	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to eliminate child labor from its supply chain would allow investors to better understand how the company is managing human rights-related risks in its supply chain.					
8	Report on Animal Testing Practices	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company prohibits the use of animals in vehicle testing in most cases, there are no recent, significant controversies, and the requested disclosure is not an industry norm.					

# Magna International Inc.

Meeting Date: 05/11/2023Country: CanadaTicker: MG

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 559222401

					Shares Voted: 11,259
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	Elect Director Peter G. Bowie	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1B	Elect Director Mary S. Chan	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1C	Elect Director V. Peter Harder	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1D	Elect Director Jan R. Hauser	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1E	Elect Director Seetarama S. Kotagiri	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1F	Elect Director Jay K. Kunkel	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					
1G	Elect Director Robert F. MacLellan	Mgmt	For	For	For
Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.					

## Magna International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1H	Elect Director Mary Lou Maher	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1I	Elect Director William A. Ruh	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1J	Elect Director Indira V. Samarasekera	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1K	Elect Director Matthew Tsien	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1L	Elect Director Thomas Weber	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1M	Elect Director Lisa S. Westlake	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
2	Approve Deloitte LLP as Auditors and Authorize the Audit Committee to Fix Their Remuneration	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR the ratification of Deloitte LLP as auditor as non-audit fees (4 percent) were reasonable relative to total fees paid to the auditor.				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR this non-binding advisory vote. The high concern is mitigated after considering the following factors: * Even with the non-recurring one-time performance-based ("special") award at grant value, the two-year MOM vs the company's own peers is near the peer median at 1.15x. * The special award has long-term vesting (five years plus an additional two years post performance release period), and hurdles are only considered to have been attained if Magna's average closing share price for 40 consecutive trading days is at or above the applicable level. Full vesting of the awards implies a 200 percent increase in share price. * The CEO's annual LTI award is mostly PSUs (60 percent) which have both absolute and relative performance conditions, including relative TSR metric. On balance, it appears that the special award does not create a pay-for-performance misalignment. As such, while Sustainability Advisory Services will continue to monitor the company for any potential CEO pay and company performance misalignment, the company's say-on-pay resolution is supportable at this stage.				

## Manulife Financial Corp.

Meeting Date: 05/11/2023Country: CanadaTicker: MFC

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: 56501R106

					Shares Voted: 93,472
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.2	Elect Director Guy L.T. Bainbridge	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.3	Elect Director Susan F. Dabarno	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				

Manulife Financial Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Director Julie E. Dickson	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.5	Elect Director Roy Gori	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.6	Elect Director Tsun-yan Hsieh	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.7	Elect Director Vanessa Kanu	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.8	Elect Director Donald R. Lindsay	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.9	Elect Director C. James Prieur	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.10	Elect Director Andrea S. Rosen	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.11	Elect Director May Tan	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
1.12	Elect Director Leagh E. Turner	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (1 percent) were reasonable relative to total fees paid to the auditor.				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	Voting Policy Rationale: Vote FOR this non-binding advisory vote at this time. The overall quantitative pay-for-performance screen has identified a medium concern.				

Masco Corporation

Meeting Date: 05/11/2023Country: USATicker: MAS

Record Date: 03/17/2023Meeting Type: Annual

Primary Security ID: 574599106

Shares Voted: 30,416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Keith J. Allman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Aine L. Denari	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

# Masco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Christopher A. O'Herlihy	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Charles K. Stevens, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. Annual incentives were primarily based on pre-set, objective measures, and half of the long-term incentive value is targeted to be performance-conditioned, with multi-year goals.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				

# SAP SE

Meeting Date: 05/11/2023Country: GermanyTicker: SAP

Record Date: 04/19/2023Meeting Type: Annual

Primary Security ID: D66992104

Shares Voted: 3,782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
5	Approve Remuneration Report	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However, it is not without concerns as a portion of the LTIP is time-based, which is not in line with market practice. We note that this is being addressed under the revised remuneration policy proposed under Item 9.				

## SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares  <i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>	Mgmt	For	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares  <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>	Mgmt	For	For	For
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board  <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR remaining nominee Punit Renjen are warranted.</i>	Mgmt	For	Against	Against
8.2	Elect Qi Lu to the Supervisory Board  <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR remaining nominee Punit Renjen are warranted.</i>	Mgmt	For	Against	Against
8.3	Elect Punit Renjen to the Supervisory Board  <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR remaining nominee Punit Renjen are warranted.</i>	Mgmt	For	For	For
9	Approve Remuneration Policy for the Management Board  <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and brings the policy more in line with SRD II. However, it is not without some concerns because: * The supervisory board may apply discretionary modifiers of +/- 20 percent to the STI and +/- 10 percent to the LTI. While such a performance modifier under the STI is common market practice in Germany, the inclusion of a modifier under both variable components is not. * Under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i>	Mgmt	For	For	For
10	Approve Remuneration Policy for the Supervisory Board  <i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>	Mgmt	For	For	For
11.1	Approve Virtual-Only Shareholder Meetings Until 2025  <i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to June 30, 2025, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i>	Mgmt	For	For	For
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission  <i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because the amendment is non-contentious in nature.</i>	Mgmt	For	For	For

## Tractor Supply Company

**Meeting Date:** 05/11/2023

**Country:** USA

**Ticker:** TSCO

**Record Date:** 03/17/2023

**Meeting Type:** Annual

**Primary Security ID:** 892356106



## Tractor Supply Company

Shares Voted: 6,114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joy Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Ricardo Cardenas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Andre Hawaux	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Denise L. Jackson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Ramkumar Krishnan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Edna K. Morris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Mark J. Weikel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Harry A. Lawton, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual incentives were primarily based on a pre-set financial metric and half of the long-term incentives are targeted to be based on multi-year performance, although there is some concern about incomplete goal disclosure in the annual and long-term incentive plans.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

## Verizon Communications Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: VZ

Record Date: 03/13/2023

Meeting Type: Annual

Primary Security ID: 92343V104

Shares Voted: 15,707

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				

# Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Roxanne Austin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.3	Elect Director Mark Bertolini	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.4	Elect Director Vittorio Colao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.5	Elect Director Melanie Healey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.6	Elect Director Laxman Narasimhan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.7	Elect Director Clarence Otis, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.8	Elect Director Daniel Schulman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.9	Elect Director Rodney Slater	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.10	Elect Director Carol Tome	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.11	Elect Director Hans Vestberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
1.12	Elect Director Gregory Weaver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned. Annual and long-term incentives are primarily performance-based, and equity awards utilize multi-year performance periods. However, limited disclosure of annual incentive goals and the lack of forward targets for long-term incentives warrant continued monitoring.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
5	Report on Government Requests to Remove Content	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to provide sufficient disclosure on government takedown requests and the requested disclosure on the names of government officials making such requests could harm the company.</i>				

# Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates  <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides some disclosure on its political expenditures and adopting a policy to prohibit all political expenditures could put the company at a competitive disadvantage.</i>	SH	Against	Against	Against
7	Amend Clawback Policy  <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.</i>	SH	Against	For	For
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote  <i>Voting Policy Rationale: A vote AGAINST this item is warranted given the company has a policy ensuring that any future cash severance arrangements absent shareholder approval will be at a reasonable basis</i>	SH	Against	Against	Against
9	Require Independent Board Chair  <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>	SH	Against	For	For

# Ampol Limited

Meeting Date: 05/12/2023Country: AustraliaTicker: ALD

Record Date: 05/10/2023Meeting Type: Annual

Primary Security ID: Q03608124

Shares Voted: 8,496

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report  <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted. No material disconnect between pay and performance and shareholder outcomes is observed for the period under review. * STI bonuses were level with the prior year, despite record profitability in FY22. * Low levels of LTI vesting at 6.66 percent of the FY18 LTI grant, 13.33 percent of the FY19 LTI grant, and 25.2 percent vesting of the FY20 LTI grant reflects reasonable alignment with weak shareholder returns over the last five years. As in prior years, the primary concern is identified in the poor and absent disclosure of certain specific and quantified STI and LTI targets, which does not provide shareholders transparency to independently assess the rigor and alignment of targets with performance and bonuses.</i>	Mgmt	For	For	For
3a	Elect Melinda Conrad as Director  <i>Voting Policy Rationale: A vote FOR the re-election of Melinda Conrad (Item 3a) and the election of Simon Allen (Item 3b) is warranted given they both serve as independent non-executive directors on a board that is majority independent. No material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance concerns.</i>	Mgmt	For	For	For
3b	Elect Simon Allen as Director  <i>Voting Policy Rationale: A vote FOR the re-election of Melinda Conrad (Item 3a) and the election of Simon Allen (Item 3b) is warranted given they both serve as independent non-executive directors on a board that is majority independent. No material issues have been identified regarding these director nominees in respect of board and committee composition, nor any wider corporate governance concerns.</i>	Mgmt	For	For	For

# Ampol Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Grant of Performance Rights to Matthew Halliday	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the grant of performance rights to the CEO Matthew Halliday is warranted. The LTI structure is consistent with prior year grants, market practice for long-term incentives and it is sufficiently aligned with improved shareholder returns. There is a three-year performance period, and relative TSR and ROCE performance measures. Concerns are raised for the following: * the quantum of the award is high, and the CEO's total opportunity was increased following a disclosed increase in fixed remuneration for FY23, * a discounted share price to reflect the dividends paid during the performance period is used to determine the number of rights to be allocated, and * there is no disclosure of the ROCE targets to allow shareholders to independently assess rigor in line with shareholder expectations.					

# The Western Union Company

Meeting Date: 05/12/2023Country: USATicker: WU

Record Date: 03/15/2023Meeting Type: Annual

Primary Security ID: 959802109

					Shares Voted: 5,348
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Martin I. Cole	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Betsy D. Holden	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director Jeffrey A. Joeres	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Devin B. McGranahan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Michael A. Miles, Jr.	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Timothy P. Murphy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Jan Siegmund	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Angela A. Sun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Solomon D. Trujillo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.					

# The Western Union Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency  <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>	Mgmt	One Year	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors  <i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	Mgmt	For	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers  <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the exculpation provision permitted by Delaware law is considered to reasonably balance shareholders' interest in officer accountability with their interest in attracting and retaining qualified officers to serve the company.</i>	Mgmt	For	For	For
6	Provide Right to Act by Written Consent  <i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>	SH	Against	For	For

# Consolidated Edison, Inc.

Meeting Date: 05/15/2023Country: USATicker: ED

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 209115104

Shares Voted: 7,667

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Timothy P. Cawley  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.2	Elect Director Ellen V. Futter  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.3	Elect Director John F. Killian  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.4	Elect Director Karol V. Mason  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.5	Elect Director Dwight A. McBride  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.6	Elect Director William J. Mulrow  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.7	Elect Director Armando J. Olivera  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.8	Elect Director Michael W. Ranger  <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For

Consolidated Edison, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Elect Director Linda S. Sanford	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Deirdre Stanley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.11	Elect Director L. Frederick Sutherland	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are both primarily based on pre-set, objective goals.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Approve Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				

BNP Paribas SA

Meeting Date: 05/16/2023Country: FranceTicker: BNP

Record Date: 05/12/2023Meeting Type: Annual/Special

Primary Security ID: F1058Q238

Shares Voted: 5,509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.				
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.				
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.				

# BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  <i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>	Mgmt	For	For	For
6	Reelect Jean Lemierre as Director  <i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7, 8 and 9). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).</i>	Mgmt	For	For	For
7	Reelect Jacques Aschenbroich as Director  <i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7, 8 and 9). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).</i>	Mgmt	For	For	For
8	Reelect Monique Cohen as Director  <i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7, 8 and 9). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).</i>	Mgmt	For	For	For
9	Reelect Daniela Schwarzer as Director  <i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7, 8 and 9). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 6).</i>	Mgmt	For	For	For
10	Approve Remuneration Policy of Directors  <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>	Mgmt	For	For	For
11	Approve Remuneration Policy of Chairman of the Board  <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>	Mgmt	For	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs  <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concern is raised: * The elasticity of the bonus payouts in case of deteriorating performance could be limited. * Granted LTIPs would not be prorated in case of retirement before the end of the vesting period. The main reason for support is: * There are no other concerns.</i>	Mgmt	For	For	For
13	Approve Compensation Report of Corporate Officers  <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There is a lack of responsiveness following shareholders' dissent at the previous AGM. The main reason for support is: * There are no other concerns.</i>	Mgmt	For	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board  <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>	Mgmt	For	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO  <i>Voting Policy Rationale: Votes FOR These remuneration reports are warranted although the following concerns are raised: * The financial performance conditions attached to the bonus are deemed to lack stringency; and * The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: * There are no other concerns.</i>	Mgmt	For	For	For

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR These remuneration reports are warranted although the following concerns are raised: * The financial performance conditions attached to the bonus are deemed to lack stringency; and * The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: * There are no other concerns.				
17	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR These remuneration reports are warranted although the following concerns are raised: * The financial performance conditions attached to the bonus are deemed to lack stringency; and * The level of achievement of qualitative criteria attached to the bonus is unclear. The main reason for support is: * There are no other concerns.				
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.				
	Extraordinary Business	Mgmt			
19	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted although the following concerns are raised: * The authorization does not respect the recommended guidelines regarding the total volume of issuance without preemptive rights, the discount against the market price and the use of the authorization during a takeover period. The main reasons for support are: * The triggering condition is unlikely to be met and therefore this authorization represents a formality; and * Meeting the triggering condition would most likely mitigate the effect of the proposed discount.				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.				
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.				
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Item 22 is warranted as the proposal would relax the statutory age limit for the chairman.				
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is warranted.				

Coca-Cola HBC AG

Meeting Date: 05/17/2023	Country: Switzerland	Ticker: CCH
Record Date: 05/15/2023	Meeting Type: Annual	
Primary Security ID: H1512E100		



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2.1	Approve Treatment of Net Loss	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this Item is recommended as this is a routine request and no concerns have been identified.</i>				
2.2	Approve Dividend from Reserves	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the Board and senior management are warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>				
4.1.1	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i>				
4.1.2	Re-elect Zoran Bogdanovic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i>				
4.1.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i>				
4.1.4	Re-elect Reto Frandoni as Director and as Member of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i>				

# Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.5	Re-elect Olusola David-Borha as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				
4.1.6	Re-elect William Douglas III as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				
4.1.7	Re-elect Anastasios Leventis as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				
4.1.8	Re-elect Christodoulos Leventis as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				
4.1.9	Re-elect Alexandra Papalexopoulou as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				
4.1.A	Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				

# Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1.B	Re-elect Henrique Braun as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				
4.2.1	Elect George Leventis as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				
4.2.2	Elect Evguenia Stoitchkova as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 4.1.1 A vote FOR this item is considered warranted, but is not without concern: * Anastassis David has served on the Board for 16 years, beyond the UK Code recommendation for board chair tenure. The main reasons for support are: * His tenure has not coincided with that of the CEO, who has only served for three years. Items 4.1.2, 4.1.4-4.2.2 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 4.1.3 A vote AGAINST this candidate is warranted: * Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>				
5	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because no concerns have been identified. A resolution of this type is particular to the market.</i></p>				
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>				
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>				
7	Approve UK Remuneration Report	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The increase to the CEO's FY2023 PSP award from 330% to 450% of base salary, utilising the limit available under the remuneration policy for 'exceptional' circumstances, is not considered justified.</i></p>				
8	Approve Remuneration Policy	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i></p>				
9	Approve Swiss Remuneration Report	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The increase to the CEO's FY2023 PSP award from 330% to 450% of base salary, utilising the limit available under the remuneration policy for 'exceptional' circumstances, is not considered justified.</i></p>				
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The overall level of remuneration are in line with what other UK companies are offering in order to attract and retain qualified directors and to reflect the increasing level of their responsibilities.</i></p>				

Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this Item is warranted as no particular concerns have been identified.				
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
12	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voting Policy Rationale: A vote AGAINST is warranted because: * Shareholders do not know in advance what business may be considered.				

E.ON SE

Meeting Date: 05/17/2023Country: GermanyTicker: EOAN

Record Date: 05/10/2023Meeting Type: Annual

Primary Security ID: D24914133

Shares Voted: 41,009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	Voting Policy Rationale: This is a non-voting item.				
2	Approve Allocation of Income and Dividends of EUR 0.51 per Share	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted.				
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.				
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.				
5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.				
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.				

## E.ON SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i>				
7	Approve Increase in Size of Board to 16 Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it is considered non-contentious.</i>				
8.1	Elect Erich Clementi to the Supervisory Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.2	Elect Andreas Schmitz to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.3	Elect Nadege Petit to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.4	Elect Ulrich Grillo to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.5	Elect Deborah Wilkens to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.6	Elect Rolf Schmitz to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.7	Elect Klaus Froehlich to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8.8	Elect Anke Groth to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Erich Clementi is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
9	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years, in-person meetings are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>				
10	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>				

# Molson Coors Beverage Company

Meeting Date: 05/17/2023Country: USATicker: TAP

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 60871R209

Shares Voted: 12,420

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Governance Committee member H. Sanford Riley is warranted, with caution, for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.				
1.2	Elect Director Charles M. Herington	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Governance Committee member H. Sanford Riley is warranted, with caution, for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.				
1.3	Elect Director H. Sanford Riley	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR Governance Committee member H. Sanford Riley is warranted, with caution, for maintaining a multi-class capital structure that is not subject to a reasonable time-based sunset provision. A vote FOR the remaining director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned. The majority of CEO pay is conditioned on objective performance metrics. Annual incentives were earned below target and the recently completed LTI performance period resulted in no PSUs vesting, indicating performance targets are sufficiently rigorous.				

# Quest Diagnostics Incorporated

Meeting Date: 05/17/2023Country: USATicker: DGX

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 74834L100

Shares Voted: 12,179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director James E. Davis	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Luis A. Diaz, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Tracey C. Doi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Vicky B. Gregg	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director Wright L. Lassiter, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Elect Director Timothy L. Main	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Denise M. Morrison	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director Gary M. Pfeiffer	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Gail R. Wilensky	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned and the majority of pay is conditioned on objective financial performance metrics.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
5	Amend Omnibus Stock Plan	Mgmt	For	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has not set a target to reduce its GHG emissions and setting short-, medium-, and long-term science-based GHG targets would benefit shareholders by providing important information on the company's plans to transition to a low carbon economy. Additionally, this proposal may help the company prepare for climate-disclosure regulations.				

Robert Half International Inc.

Meeting Date: 05/17/2023Country: USATicker: RHI

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 770323103

Shares Voted: 15,965

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1b	Elect Director Dirk A. Kempthorne	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				

Robert Half International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Harold M. Messmer, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1d	Elect Director Marc H. Morial	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1e	Elect Director Robert J. Pace	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1f	Elect Director Frederick A. Richman	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1g	Elect Director M. Keith Waddell	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1h	Elect Director Marnie H. Wilking	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentive awards are based entirely on pre-set financial goals, and long-term incentives are entirely performance-based.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				

AT&T Inc.

Meeting Date: 05/18/2023Country: USATicker: T

Record Date: 03/20/2023Meeting Type: Annual

Primary Security ID: 00206R102

					Shares Voted: 33,786
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director William E. Kennard	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Stephen J. Luczo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				



AT&T Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Michael B. McCallister	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Beth E. Mooney	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Matthew K. Rose	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director John T. Stankey	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.9	Elect Director Cynthia B. Taylor	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.10	Elect Director Luis A. Ubinas	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual and long-term incentives are primarily performance-based and long-term incentives utilized multi-year performance periods. However, concerns remain related to the CEO's relatively high salary and life insurance perquisite. In addition, the company reduced the target for an annual incentive metric and did not include forward goals for performance equity awards, without disclosed rationale.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Require Independent Board Chair	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.				
6	Commission Third Party Racial Equity Audit	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of civil rights for its stakeholders and its management of related risks.				

CK Hutchison Holdings Limited

Meeting Date: 05/18/2023Country: Cayman IslandsTicker: 1

Record Date: 05/12/2023Meeting Type: Annual

Primary Security ID: G21765105

Shares Voted: 26,000

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

# CK Hutchison Holdings Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3a	Elect Fok Kin Ning, Canning as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3b	Elect Kam Hing Lam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3c	Elect Chow Kun Chee, Roland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3d	Elect Philip Lawrence Kadoorie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3e	Elect Lee Yeh Kwong, Charles as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3f	Elect Paul Joseph Tighe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
3g	Elect Wong Kwai Lam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit does not exceed 10 percent of the relevant class of shares for Issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>				
5.2	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				

## Legal & General Group Plc

**Meeting Date:** 05/18/2023

**Country:** United Kingdom

**Ticker:** LGEN

**Record Date:** 05/16/2023

**Meeting Type:** Annual

**Primary Security ID:** G54404127

## Legal & General Group Plc

Shares Voted: 108,854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
2	Approve Final Dividend <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>	Mgmt	For	For	For
3	Approve Climate Transition Plan <i>Voting Policy Rationale: A vote FOR this resolution is warranted as: * The Company's plans meet expectations in most key aspects for this sector, being actionable and measurable. * The proposal covers all areas of L&amp;G's business. * Plans encompass the short, medium, and long-term, and cover all Scopes. * SBTi verification, as far as such verification goes for the sector, has been secured.</i>	Mgmt	For	For	For
4	Elect Carolyn Johnson as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
5	Elect Tushar Morzaria as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
6	Re-elect Henrietta Baldock as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
7	Re-elect Nilufer Von Bismarck as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
8	Re-elect Philip Broadley as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
9	Re-elect Jeff Davies as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
10	Re-elect Sir John Kingman as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
11	Re-elect Lesley Knox as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
12	Re-elect George Lewis as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
13	Re-elect Ric Lewis as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
14	Re-elect Laura Wade-Gery as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
15	Re-elect Sir Nigel Wilson as Director <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>	Mgmt	For	For	For
16	Reappoint KPMG LLP as Auditors <i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>	Mgmt	For	For	For

## Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
18	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted but not without concerns: * The maximum bonus opportunity for future ED recruits is increased to 200%. Previously, the limit stood at 150% for the CEO and CFO, and at 175% for other EDs. The main reasons for support: * The new maximum opportunity may only be applied to new recruits. * The new level would not be the default for any new recruit but should ensure sufficient headroom to recruit the best candidate. * The overall resulting pay package does not stand out as excessive among peers. * A 200% of salary bonus opportunity is not out of line with the market.</i>				
19	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no material concerns have been identified.</i>				
20	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>				
21	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
22	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Contingent Convertible Securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				
23	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although this is not without concern for shareholders: * If the Company were to issue Contingent Convertible Securities and a trigger event were to occur, causing them to convert into ordinary shares, this would result in significant dilution to non-participating shareholders. The main reasons for support are: * Such authorities are common proposals at UK banks and are intended to apply in extreme circumstances only; and * The conversion into ordinary shares would require the CET1 ratio to fall to a level which would denote significant capital weakness well beyond the Company's current position and minimum regulatory requirements.</i>				

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.					
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.					

Morgan Stanley

Meeting Date: 05/19/2023  
Record Date: 03/20/2023  
Primary Security ID: 617446448

Country: USA  
Meeting Type: Annual

Ticker: MS

Shares Voted: 11,513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alistair Darling	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1b	Elect Director Thomas H. Glocer	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1c	Elect Director James P. Gorman	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1d	Elect Director Robert H. Herz	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1e	Elect Director Erika H. James	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1f	Elect Director Hironori Kamezawa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1h	Elect Director Stephen J. Luczo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1i	Elect Director Jami Misdik	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1j	Elect Director Masato Miyachi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					
1k	Elect Director Dennis M. Nally	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the director nominees is warranted.					

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1l	Elect Director Mary L. Schapiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1m	Elect Director Perry M. Traquina	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1n	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There is some continuing concern regarding the impact of discretion in determining NEO incentive pay (which includes cash bonuses), and the lack of key disclosures, such as specific target and maximum award opportunities, pre-set target goals, and individual metric weightings. Additionally, the disclosed pay levels for the CEO's broad target total pay range increased significantly, which warrants continued monitoring. However, there are mitigating factors identified. In particular, CEO pay and company performance are reasonably aligned. Additionally, financial metrics considered under the performance assessment were generally consistent and the decrease in performance-year incentive pay is directionally aligned with somewhat weaker company performance year-over-year. Further, the large majority of equity awards are based on clearly-disclosed multi-year goals, and the relative metric now targets outperformance. Continued close monitoring of pay program structure and outcomes is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of the incentive program structure in particular.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.				
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	SH	Against	Against	Against
	Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company's current climate commitments, disclosures, and policies provide adequate information and do not lag behind the industry.				

Merck & Co., Inc.

Meeting Date: 05/23/2023Country: USATicker: MRK

Record Date: 03/24/2023Meeting Type: Annual

Primary Security ID: 58933Y105

					Shares Voted: 24,354
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.				

# Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Mary Ellen Coe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1c	Elect Director Pamela J. Craig	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1d	Elect Director Robert M. Davis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1e	Elect Director Thomas H. Glocer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1f	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1g	Elect Director Stephen L. Mayo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1h	Elect Director Paul B. Rothman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1i	Elect Director Patricia F. Russo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1j	Elect Director Christine E. Seidman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1k	Elect Director Inge G. Thulin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1l	Elect Director Kathy J. Warden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1m	Elect Director Peter C. Wendell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
5	Report on Risks Related to Operations in China	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company appears to provide shareholders with sufficient disclosure to assess its management of risks related to its operations in China and has policies in place that seem to address the human rights concerns raised by the proponent.</i>				

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Report on Access to COVID-19 Products	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks.					
7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as management and the board should have the discretion to decide on the company's trade association memberships and their related risks, and it is unclear what control the company has over the disclosure practices of its trade associations.					
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.					
9	Publish a Congruency Report of Partnerships with Globalist Organizations	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the business-relevant aims of its various partnerships.					
10	Require Independent Board Chair	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.					

Orange SA

Meeting Date: 05/23/2023Country: FranceTicker: ORA

Record Date: 05/19/2023Meeting Type: Annual/Special

Primary Security ID: F6866T100

Shares Voted: 22,067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					



## Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Reelect Anne Lange as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Anne-Gabrielle Heilbronner is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
6	Reelect Anne-Gabrielle Heilbronner as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Anne-Gabrielle Heilbronner is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
7	Reelect Alexandre Bompard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Anne-Gabrielle Heilbronner is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
8	Elect Momar Nguer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Anne-Gabrielle Heilbronner is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
9	Elect Gilles Grapinet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Anne-Gabrielle Heilbronner is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>				
10	Approve Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Stephane Richard's remuneration report as chairman/CEO is warranted (Item 11), although the following concern is raised: * As a bonus for 2022, the company prorated Stephane Richard's 2021 bonus payout. The main reasons for support are: * Stephane Richard remained in office as an executive for about 3 months, which might not make the performance period sufficiently long to be meaningful; and * The post mandate vesting policy implemented by the company is in line with good governance practices. A vote FOR his remuneration report as non-executive chairman is warranted in the absence of concerns (Item 12).</i>				
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Stephane Richard's remuneration report as chairman/CEO is warranted (Item 11), although the following concern is raised: * As a bonus for 2022, the company prorated Stephane Richard's 2021 bonus payout. The main reasons for support are: * Stephane Richard remained in office as an executive for about 3 months, which might not make the performance period sufficiently long to be meaningful; and * The post mandate vesting policy implemented by the company is in line with good governance practices. A vote FOR his remuneration report as non-executive chairman is warranted in the absence of concerns (Item 12).</i>				
13	Approve Compensation of Christel Heydemann, CEO since April 4 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concern is raised: * Contrary to last year, details surrounding the achievement of one criterion of the bonus is not provided. The main reasons for support are: * The good level of disclosure on all other components of the executives' remunerations; and * The absence of significant concern.</i>				
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
15	Approve Compensation of Ramon Fernandez, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concern is raised: * Contrary to last year, details surrounding the achievement of one criterion of the bonus is not provided. The main reasons for support are: * The good level of disclosure on all other components of the executives' remunerations; and * The absence of significant concern.</i>				

## Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
17	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * One bonus criterion might not be sufficiently stringent; and * The non-renewal of the CEO's mandate could trigger a termination payment. The main reason for support are: * All scales of the bonus criteria are revised upwards and appear more challenging; * The absence of other significant concerns.</i>				
18	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>				
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i>				

## Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i></p>	Mgmt	For	For	For
26	<p>Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion</p> <p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 20 to 25 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 26 is warranted as it limits shareholder dilution under all authorizations together</i></p>	Mgmt	For	For	For
27	<p>Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached</p> <p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i></p>	Mgmt	For	For	For
28	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.</i></p>	Mgmt	For	For	For
29	<p>Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value</p> <p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>	Mgmt	For	For	For
30	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>	Mgmt	For	For	For
31	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p>	Mgmt	For	For	For
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions	Mgmt			
A	<p>Amend Article 13 of Bylaws Re: Plurality of Directorships</p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted considering the absence of support from the company and the lack of rationale provided by FCPE Orange Actions.</i></p>	SH	Against	Against	Against
B	<p>Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria</p> <p><i>Voting Policy Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i></p>	SH	Against	Against	Against
C	<p>Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria</p> <p><i>Voting Policy Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.</i></p>	SH	Against	Against	Against

Orange SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	SH	Against	Against	Against
Voting Policy Rationale: Votes AGAINST these proposals are warranted considering the absence of support from the company, the lack of rationale provided by FCPE Orange Actions, and as it is overly prescriptive.					

Societe Generale SA

Meeting Date: 05/23/2023

Record Date: 05/19/2023

Primary Security ID: F8591M517

Country: France

Meeting Type: Annual/Special

Ticker: GLE

Shares Voted: 14,925					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Treatment of Losses and Dividends of EUR 1.70 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.					
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The level of disclosure surrounding the rationale for the base salary positioning/increases of the executives seems limited for a CAC40 company. * The new bonus structure introduces compensation effects between non-financial criteria; * There is a risk of pay-for-failure under the severance agreement; and * In case of departure following a change in control or retirement, executives would retain full rights to unvested shares.					
7	Approve Remuneration Policy of Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.					

# Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
10	Approve Compensation of Frederic Oudea, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concerns are raised: * The overall level of disclosure on the deferred bonus performance conditions is limited; and * The level of stringency on one of the LTIP performance conditions can be questioned. The main reason for support is: * There are no other concerns.</i>				
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concerns are raised: * The overall level of disclosure on the deferred bonus performance conditions is limited; and * The level of stringency on one of the LTIP performance conditions can be questioned. The main reason for support is: * There are no other concerns.</i>				
12	Approve Compensation of Diony Lebot, Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concerns are raised: * The overall level of disclosure on the deferred bonus performance conditions is limited; and * The level of stringency on one of the LTIP performance conditions can be questioned. The main reason for support is: * There are no other concerns.</i>				
13	Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
14	Elect Slawomir Krupa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of the CEO at the board is warranted as it does not raise concerns (item 14). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 16-17). The number of outside mandates held by Beatrice Cossa-Dumurgier is in excess of recommended guidelines for non-executive directors. However, considering the commitment taken by the nominee to not request the renewal of two of her non-executive director mandates, her election warrants qualified support (item 15).</i>				
15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of the CEO at the board is warranted as it does not raise concerns (item 14). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 16-17). The number of outside mandates held by Beatrice Cossa-Dumurgier is in excess of recommended guidelines for non-executive directors. However, considering the commitment taken by the nominee to not request the renewal of two of her non-executive director mandates, her election warrants qualified support (item 15).</i>				
16	Elect Ulrika Ekman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of the CEO at the board is warranted as it does not raise concerns (item 14). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 16-17). The number of outside mandates held by Beatrice Cossa-Dumurgier is in excess of recommended guidelines for non-executive directors. However, considering the commitment taken by the nominee to not request the renewal of two of her non-executive director mandates, her election warrants qualified support (item 15).</i>				
17	Elect Benoit de Ruffray as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the reelection of the CEO at the board is warranted as it does not raise concerns (item 14). Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 16-17). The number of outside mandates held by Beatrice Cossa-Dumurgier is in excess of recommended guidelines for non-executive directors. However, considering the commitment taken by the nominee to not request the renewal of two of her non-executive director mandates, her election warrants qualified support (item 15).</i>				

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  <i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>	Mgmt	For	For	For
19	Extraordinary Business  Authorize Capital Issuances for Use in Employee Stock Purchase Plans  <i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i>	Mgmt	For	For	For
20	Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term  <i>Voting Policy Rationale: Votes FOR Items 20 and 21 are warranted as * the new statutory term remains within the applied guidelines for directors' terms (Item 20). * the proposal would relax the statutory age limit for the chairman (Item 21).</i>	Mgmt	For	For	For
21	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board  <i>Voting Policy Rationale: Votes FOR Items 20 and 21 are warranted as * the new statutory term remains within the applied guidelines for directors' terms (Item 20). * the proposal would relax the statutory age limit for the chairman (Item 21).</i>	Mgmt	For	For	For
22	Authorize Filing of Required Documents/Other Formalities  <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>	Mgmt	For	For	For

Sanofi

Meeting Date: 05/25/2023Country: FranceTicker: SAN

Record Date: 05/23/2023Meeting Type: Annual/Special

Primary Security ID: F5548N101

Shares Voted: 4,985

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business  Approve Financial Statements and Statutory Reports  <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports  <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share  <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>	Mgmt	For	For	For
4	Elect Frederic Oudea as Director  <i>Voting Policy Rationale: A vote FOR the election of this independent nominee is warranted in the absence of specific concerns.</i>	Mgmt	For	For	For
5	Approve Compensation Report of Corporate Officers  <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation of Serge Weinberg, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
7	Approve Compensation of Paul Hudson, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * Under LTIP's structure an overachieved criterion can offset one underachieved; * The free-cash flow performance criterion attached to the granted LTIP allows vesting for underperforming the budget; * There is a partial compensation effect under the sign-on bonus scheme. The main reasons for support are: * The second tranche of the sign-on bonus is not fully vested; and * There are no other concerns.</i>				
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the rationale put forward by the company is sound.</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
10	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but it isn't without concern because of the limited rationale supporting the proposed increase of salary.</i>				
11	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The LTIP performance conditions allow compensatory effects between criteria. * The LTIP performance conditions allow partial vesting for financial performances below budget. The main reasons for support are: * The derogation policy is improved; and * There are no other concerns.</i>				
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: This non-contentious proposal merits a vote FOR.</i>				
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million</p> <p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.</i></p>	Mgmt	For	For	For
18	<p>Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million</p> <p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.</i></p>	Mgmt	For	For	For
19	<p>Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion</p> <p><i>Voting Policy Rationale: A vote FOR is warranted because the proposed amount could raise the company's debt to a level that remains sustainable.</i></p>	Mgmt	For	For	For
20	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18</p> <p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.</i></p>	Mgmt	For	For	For
21	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as they respect the recommended 50/10-percent guidelines for issuances with/without preemptive rights.</i></p>	Mgmt	For	For	For
22	<p>Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value</p> <p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>	Mgmt	For	For	For
23	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i></p>	Mgmt	For	For	For
	Ordinary Business	Mgmt			
24	<p>Authorize Filing of Required Documents/Other Formalities</p> <p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p>	Mgmt	For	For	For

## The Interpublic Group of Companies, Inc.

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

**Country:** USA

**Ticker:** IPG

**Record Date:** 03/31/2023

**Meeting Type:** Annual

**Primary Security ID:** 460690100



## The Interpublic Group of Companies, Inc.

Shares Voted: 65,017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Mary J. Steele Gullfoile	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Dawn Hudson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Philippe Krakowsky	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Jonathan F. Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Patrick Q. Moore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Linda S. Sanford	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director David M. Thomas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director E. Lee Wyatt Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Pricewaterhousecoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentive awards are largely based on objective metrics and long-term awards are primarily performance-based, though there is some concern regarding the lack of forward disclosed target goals for long-term cash and equity grants.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
5	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>				

## Lowe's Companies, Inc.

Meeting Date: 05/26/2023

Country: USA

Ticker: LOW

Record Date: 03/20/2023

Meeting Type: Annual

Primary Security ID: 548661107

# Lowe's Companies, Inc.

Shares Voted: 1,477

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director David H. Batchelder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Scott H. Baxter	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Sandra B. Cochran	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Laurie Z. Douglas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Richard W. Dreiling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Marvin R. Ellison	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Daniel J. Heinrich	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director Brian C. Rogers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director Bertram L. Scott	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Colleen Taylor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.12	Elect Director Mary Beth West	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year under consideration. Though concerns continue regarding the LTI program, equity awards are half performance-conditioned with multi-year performance periods and annual incentives were based on pre-set financial and operational metrics.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
5	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>				

# TotalEnergies SE

Meeting Date: 05/26/2023Country: FranceTicker: TTE

Record Date: 05/24/2023Meeting Type: Annual/Special

Primary Security ID: F92124100

Shares Voted: 6,290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business	Mgmt			
	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					
3	Approve Allocation of Income and Dividends of EUR 3.81 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.					
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: Such share buyback programs merit a vote FOR.					
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.					
6	Reelect Marie-Christine Coisne-Roquette as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.					
7	Reelect Mark Cutifani as Director	Mgmt	For	Against	Against
Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.					
8	Elect Dierk Paskert as Director	Mgmt	For	For	For
Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.					

# TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Anelise Lara as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>				
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>				
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTIP, the overachievement of the relative TSR and net cash flow-based criteria over one year can offset the underperformance of other years. * The company does not provide the achievement level per year for each criterion for the 2020 LTI plan. This decrease in the granularity in the company's disclosure prevents from pointing out the risk materialization of an offset between yearly results, as verified in the 2019 LTI plan. The main result for support is the absence of any significant concern.</i></p>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The right to acquire performance shares after the departure of the beneficiary (without prorata temporis) as CEO is maintained in case of retirement or change of function (possibly covering becoming chairman only). This is not considered a good practice and the issue is becoming more acute considering the age of the CEO. * The golden hello could represent more than the advantages lost upon leaving prior employment, for particular reasons, within the limits of the exceptional circumstances which remain undisclosed. * The exceptional remuneration is forbidden unless in the event of exceptional circumstances which remain undisclosed. The main reasons for support are: * The removal in the bonus structure of the mechanism that could trigger compensation effects between financial parameters in the event of exceptional performance. * The introduction of a clawback mechanism relative to the annual variable remuneration. * The enhanced shareholder requirements for the chair/CEO. * The absence of any other significant concern.</i></p>				
14	Approve the Company's Sustainable Development and Energy Transition Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted, raising however several concerns: * There is a lack of rigor of the plan, notably with regards to the 2030 worldwide objective related to Scope 3 emissions. * The absolute Scope 3 emissions reduction target (30 percent) and the absolute scope 1,2 and 3 emissions reduction target (30 percent) by 2030 both for Europe that were announced in the climate strategy in 2021 have been removed without any rationale. * The ongoing business plan to develop oil projects and the reliance on gas, still a fossil product. * The reliance on offset technology instead of emissions reduction levers. * The company's strategy is presented as likely on track to supply oil demand in a worldwide scenario with a 1.7°C temperature rise. Support is warranted as the plan contains some improvements: * The objective by 2025 of Scope 1&amp;2 GHG emission reduction target on the Group's operated oil &amp; gas facilities has been increased. * The objective of reduction of the life cycle carbon intensity energy products used by customers – Scope 1, 2, 3) and of the Scope 3 GHG emissions related to its customers' use of petroleum products reduction target (short-term and mid-term) have been reinforced. * The Capex forecast provides an increase in net investments relative to low-carbon energies, which should exceed investments in fossil products by 2030. * The climate risk mapping seems exhaustive and thorough and has been assessed by an independent third party.</i></p>				
	Extraordinary Business	Mgmt			

## TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.</i>				
17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the amendment would prevent deviating from the one-share, one-vote principle. It should nevertheless be noted that the company will not submit this bylaw's amendment to the approval of holders of shares of double voting rights. This decision goes against common practice and past examples of removal of double-voting rights where the special meeting of holders of shares of double voting rights had been convened.</i>				
	Shareholder Proposal	Mgmt			
A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as its adoption would help to strengthen the company's efforts to reduce its carbon footprint and align its Scope 3 emission targets with Paris Agreement goals and would allow investors to better understand how the company is managing both its transition to a low carbon economy and its climate change-related risks.</i>				

## OMV AG

**Meeting Date:** 05/31/2023      **Country:** Austria      **Ticker:** OMV  
**Record Date:** 05/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** A51460110

Shares Voted: 11,049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.1	Approve Allocation of Income and Dividends of EUR 2.80 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted.</i>				
2.2	Approve Special Dividends of EUR 2.25 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted.</i>				
3.1	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 and 4 Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in fiscal year 2022. Item 3.2 A vote AGAINST the individual discharge of the former CEO Rainer Seele for fiscal year 2021 is warranted because the supervisory board has noted that that there were clear violations by the former CEO regarding the company's strict compliance rules and code of conduct.</i>				

# OMV AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Revoke June 3, 2022, AGM Resolution Not to Grant Discharge of Management Board Member Rainer Seele for Fiscal Year 2021; Approve Discharge of Management Board Member Rainer Seele for Fiscal Year 2021  <i>Voting Policy Rationale: Items 3.1 and 4 Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in fiscal year 2022. Item 3.2 A vote AGAINST the individual discharge of the former CEO Rainer Seele for fiscal year 2021 is warranted because the supervisory board has noted that that there were clear violations by the former CEO regarding the company's strict compliance rules and code of conduct.</i>	Mgmt	For	Against	Against
4	Approve Discharge of Supervisory Board for Fiscal Year 2022  <i>Voting Policy Rationale: Items 3.1 and 4 Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties in fiscal year 2022. Item 3.2 A vote AGAINST the individual discharge of the former CEO Rainer Seele for fiscal year 2021 is warranted because the supervisory board has noted that that there were clear violations by the former CEO regarding the company's strict compliance rules and code of conduct.</i>	Mgmt	For	For	For
5	Approve Remuneration of Supervisory Board Members  <i>Voting Policy Rationale: A vote FOR this resolution is warranted because there is no evidence of excessiveness on the part of OMV's board in the past.</i>	Mgmt	For	For	For
6	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023  <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
7	Approve Remuneration Report  <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Austria, and pay and performance appear reasonably aligned at this time.</i>	Mgmt	For	For	For
8.1	Approve Long Term Incentive Plan for Key Employees  <i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>	Mgmt	For	For	For
8.2	Approve Equity Deferral Plan  <i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity deferral plan are not problematic.</i>	Mgmt	For	For	For
9	Elect Lutz Feldmann Supervisory Board Member  <i>Voting Policy Rationale: A vote FOR the proposed nominee is warranted due to a lack of concerns.</i>	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares  <i>Voting Policy Rationale: A vote FOR this resolution is recommended.</i>	Mgmt	For	For	For

## Publicis Groupe SA

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

**Country:** France

**Ticker:** PUB

**Record Date:** 05/29/2023

**Meeting Type:** Annual/Special

**Primary Security ID:** F7607Z165

# Publicis Groupe SA

Shares Voted: 4,951

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>	Mgmt	For	For	For
2	Approve Consolidated Financial Statements and Statutory Reports <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>	Mgmt	For	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share <i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i>	Mgmt	For	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions <i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concern.</i>	Mgmt	For	For	For
5	Reelect Suzan LeVine as Supervisory Board Member <i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i>	Mgmt	For	For	For
6	Reelect Antonella Mei-Pochtler as Supervisory Board Member <i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i>	Mgmt	For	For	For
7	Appoint KPMG S.A. as Auditor <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
8	Approve Remuneration Policy of Chairman of Supervisory Board <i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>	Mgmt	For	For	For
9	Approve Remuneration Policy of Supervisory Board Members <i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>	Mgmt	For	For	For
10	Approve Remuneration Policy of Chairman of Management Board <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as: * The company proposes a substantial package opportunity increase for the second time in a row (+24%). * The company introduces a retention package whose amount and practice are unusual for the French market. * The derogation policy is too broad. Nevertheless * The STI and LTI caps increases only aim at rewarding overperformance (targets unchanged). * The five-year retention plan is the Board response to a very specific competitive situation. * The derogation policy has never been used and the discretion policy more easily usable is well structured.</i>	Mgmt	For	For	For
11	Approve Remuneration Policy of Management Board Members <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as Michel-Alain Proch is entitled to a substantial increase of his package opportunity and the company only provides a limited rationale supporting the proposed increase.</i>	Mgmt	For	For	For

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as there is an lack of board responsiveness following shareholders' dissent at the previous AGM.				
13	Approve Compensation of Maurice Levy, Chairman of Supervisory Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.				
14	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.				
15	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.				
16	Approve Compensation of Steve King, Management Board Member until September 14, 2022	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR is warranted given in the absence of any specific concern.				
17	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.				
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	Voting Policy Rationale: Such share buyback programs merit a vote FOR.				
	Extraordinary Business	Mgmt			
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.				
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.				
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
	Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.				
	Ordinary Business	Mgmt			
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this routine item is warranted.				

Mowi ASA

Meeting Date: 06/01/2023

Record Date: 05/31/2023

Primary Security ID: R4S04H101

Country: Norway

Meeting Type: Annual

Ticker: MOWI



Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.a	Elect Chairman of Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
1.b	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Receive Briefing on the Business	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and the proposed allocation of income.</i>				
5	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6	Approve Equity Plan Financing	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
7	Approve Remuneration Statement	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to a lack of disclosure of short-term bonus metrics, weighs, actual outcome levels, and achievement levels. Additionally, the company omits the vested share options from the remuneration report.</i>				
8	Approve Remuneration of Directors	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted because the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR Item 9 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
9	Approve Remuneration of Nomination Committee	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted because the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR Item 9 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
10	Approve Remuneration of Auditors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11.a	Reelect Ole-Eirik Leroy (Chair) as Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

Mowi ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	Reelect Kristian Melhuus (Deputy Chair) as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
11.c	Reelect Lisbet Karin Naero as Director	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.					
12.a	Elect Merete Haugli as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.					
12.b	Elect Ann Kristin Brautaset as Member of Nominating Committee	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.					
13	Authorize Board to Distribute Dividends	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
15.A	Approve Creation of NOK 387.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.					
15.B	Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 3.2 Billion; Approve Creation of NOK 387.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	Do Not Vote
Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.					

Henderson Land Development Company Limited

Meeting Date: 06/05/2023Country: Hong KongTicker: 12

Record Date: 05/30/2023Meeting Type: Annual

Primary Security ID: Y31476107

Shares Voted: 70,180

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					

## Henderson Land Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
3.1	Elect Lee Ka Kit as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Fung Lee Woon King is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the other nominees is warranted.</i>				
3.2	Elect Lee Ka Shing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Fung Lee Woon King is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the other nominees is warranted.</i>				
3.3	Elect Lam Ko Yin, Colin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Fung Lee Woon King is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the other nominees is warranted.</i>				
3.4	Elect Fung Lee Woon King as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Fung Lee Woon King is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the other nominees is warranted.</i>				
3.5	Elect Suen Kwok Lam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Fung Lee Woon King is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the other nominees is warranted.</i>				
3.6	Elect Lee Pui Ling, Angelina as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Fung Lee Woon King is warranted for failing to attend at least 75 percent of board meetings in the most recent fiscal year, without a satisfactory explanation. A vote FOR the other nominees is warranted.</i>				
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
5A	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>				
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
5C	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

## Cognizant Technology Solutions Corporation

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

**Country:** USA

**Ticker:** CTSH

**Record Date:** 04/10/2023

**Meeting Type:** Annual

**Primary Security ID:** 192446102

# Cognizant Technology Solutions Corporation

Shares Voted: 22,681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Zein Abdalla	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1b	Elect Director Vinita Ball	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1c	Elect Director Eric Branderiz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1d	Elect Director Archana Deskus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1e	Elect Director John M. Dineen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1f	Elect Director Nella Domenici	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1g	Elect Director Ravi Kumar S	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1h	Elect Director Leo S. Mackay, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1i	Elect Director Michael Patsalos-Fox	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1j	Elect Director Stephen J. Rohleder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1k	Elect Director Abraham "Bram" Schot	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1l	Elect Director Joseph M. Velli	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
1m	Elect Director Sandra S. Wijnberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted at this time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. A majority of the annual incentives were tied to pre-set financial measures and equity awards were primarily performance-conditioned although a portion of the PSUs utilize annual performance periods. Nevertheless, below target payouts are in line with recent company performance, and pay and performance are reasonably aligned for the year in review.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				

# Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.					
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.					
7	Amend Bylaws	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.					
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company recently adopted a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements that contain cash severance above that limit. That policy provides adequate protections for shareholders as it pertains to potentially excessive cash severance payments. Lastly, no significant concerns are identified with respect to the company's severance arrangements nor broad-based equity award treatment.					

# WH Group Limited

Meeting Date: 06/06/2023Country: Cayman IslandsTicker: 288

Record Date: 05/31/2023Meeting Type: Annual

Primary Security ID: G96007102

Shares Voted: 273,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.					
2a	Elect Ma Xiangjie as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2b	Elect Huang Ming as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2c	Elect Lau, Jin Tin Don as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					
2d	Elect Zhou Hui as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.					

WH Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For	For
Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.					
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.					
5	Approve Final Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.					
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.					
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 7 is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 8 is warranted given that the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified.					
8	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST the general share issuance mandate in Item 7 is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration. A vote AGAINST the share reissuance request in Item 8 is warranted given that the reissuance of repurchase share would cause the aggregate share issuance limit to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified.					
9	Amend Current Amended and Restated Memorandum and Articles of Association and Adopt Second Amended and Restated Memorandum and Articles of Association	Mgmt	For	For	For
Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the relevant laws and regulations and that overall, the amendments would enhance shareholders' rights, a vote FOR this proposal is warranted.					

Comcast Corporation

Meeting Date: 06/07/2023Country: USATicker: CMCSA

Record Date: 04/03/2023Meeting Type: Annual

Primary Security ID: 20030N101

Shares Voted: 15,450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold	Withhold
Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.					

# Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.3	Elect Director Madeline S. Bell	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Edward D. Breen	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Gerald L. Hassell	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director Maritza G. Montiel	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Asuka Nakahara	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director David C. Novak	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
1.10	Elect Director Brian L. Roberts	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeline Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the shares reserved is relatively conservative, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>				

# Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual and long-term incentives are primarily based on financial performance and long-term incentives utilize multi-year performance periods. However, there is a lack of disclosure in terms of the annual and long-term incentive targets.					
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
7	Oversee and Report on a Racial Equity Audit	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as it would strengthen the company's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and ventures. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.					
8	Report on Climate Risk in Retirement Plan Options	SH	Against	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.					
9	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.					
10	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.					
11	Report on Risks Related to Operations in China	SH	Against	Against	Against
Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.					

# Compagnie de Saint-Gobain SA

Meeting Date: 06/08/2023Country: FranceTicker: SGO

Record Date: 06/06/2023Meeting Type: Annual/Special

Primary Security ID: F80343100

Shares Voted: 9,841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.					



# Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4	Reelect Dominique Leroy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns.</i>				
5	Elect Jana Revedin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns.</i>				
6	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * The board of directors discretionarily amended the level of achievement of the ROCE performance criterion attached to performance shares plans. The main reasons for support are: * The discretion had no impact on the 2018 LTIP; and * There are no other concerns.</i>				
7	Approve Compensation of Benoit Bazin, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
9	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
10	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The financial criteria in the bonus allow a partial compensatory effect; * The level of disclosure surrounding the LTIP performance conditions is limited; * The performance conditions attached to the termination payment lack stringency; The main reason for support is: * There are no other concerns.</i>				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			

# Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	<p>Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 412 Million</p> <p><i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>	Mgmt	For	For	For
15	<p>Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million</p> <p><i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>	Mgmt	For	For	For
16	<p>Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 206 Million</p> <p><i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>	Mgmt	For	For	For
17	<p>Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14, 15, 16 and 21</p> <p><i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>	Mgmt	For	For	For
18	<p>Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind</p> <p><i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>	Mgmt	For	For	For
19	<p>Authorize Capitalization of Reserves of Up to EUR 103 Million for Bonus Issue or Increase in Par Value</p> <p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>	Mgmt	For	For	For
20	<p>Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights</p> <p><i>Voting Policy Rationale: * Votes FOR items 14-18 and 20 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>	Mgmt	For	For	For
21	<p>Authorize Capital Issuances for Use in Employee Stock Purchase Plans</p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i></p>	Mgmt	For	For	For
22	<p>Authorize Decrease in Share Capital via Cancellation of Repurchased Shares</p> <p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>	Mgmt	For	For	For
23	<p>Amend Article 9 of Bylaws Re: Minimum Number of Shares to be Held by Directors</p> <p><i>Voting Policy Rationale: A vote FOR Item 23 is warranted as it does not raise concerns</i></p>	Mgmt	For	For	For

# Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this routine item is warranted.					

# Sonova Holding AG

Meeting Date: 06/12/2023Country: SwitzerlandTicker: SOON

Record Date:Meeting Type: Annual

Primary Security ID: H8024W106

Shares Voted: 1,060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.					
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * Only limited ex-post disclosures are provided to explain performance achievements underlying variable payouts, especially for non-financial metrics under the STI. * Under the LTI, the ROCE target is not disclosed, while partial vesting is possible for below peer median performance levels against the relative TSR target. * The compensation report does not directly address shareholder dissent on the prior vote. The main reasons for support are: * The company's compensation practices are broadly in line with market practice. * There are no significant concerns regarding outcomes in the past year.					
2	Approve Allocation of Income and Dividends of CHF 4.60 per Share	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted.					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.					
4	Amend Articles Re: Composition of Compensation Committee	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it is non-contentious in nature.					
5.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
5.1.2	Reelect Stacy Seng as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
5.1.3	Reelect Gregory Behar as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					
5.1.4	Reelect Lynn Bleil as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.					

# Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1.5	Reelect Lukas Braunschweiler as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.1.6	Reelect Roland Diggelmann as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	Against	Against
5.1.7	Reelect Julie Tay as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.1.8	Reelect Ronald van der Vis as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.1.9	Reelect Adrian Widmer as Director  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.2.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.2.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.2.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	Against	Against
5.3	Appoint Julie Tay as Member of the Nomination and Compensation Committee  <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Roland Diggelmann is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>	Mgmt	For	For	For
5.4	Ratify Ernst & Young AG as Auditors  <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
5.5	Designate Keller AG as Independent Proxy  <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>	Mgmt	For	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million  <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>	Mgmt	For	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million  <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>	Mgmt	For	For	For

## Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve CHF 76,645.50 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares  <i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>	Mgmt	For	For	For
8.1	Amend Corporate Purpose  <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>	Mgmt	For	For	For
8.2	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.7 Million with or without Exclusion of Preemptive Rights  <i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>	Mgmt	For	For	For
8.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee  <i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>	Mgmt	For	For	For
8.4	Amend Articles of Association  <i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements.</i>	Mgmt	For	For	For
8.5	Approve Virtual-Only or Hybrid Shareholder Meetings  <i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and clarifies that it does not currently intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).</i>	Mgmt	For	For	For
9	Transact Other Business (Voting)  <i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>	Mgmt	For	Against	Against

## RioCan Real Estate Investment Trust

**Meeting Date:** 06/13/2023      **Country:** Canada      **Ticker:** REI.UN  
**Record Date:** 04/28/2023      **Meeting Type:** Annual/Special  
**Primary Security ID:** 766910103

Shares Voted: 23,214

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Trustee Bonnie Brooks  <i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>	Mgmt	For	For	For
1.2	Elect Trustee Richard Dansereau  <i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>	Mgmt	For	For	For

# RioCan Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Trustee Janice Fukakusa	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.4	Elect Trustee Jonathan Gittlin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.5	Elect Trustee Marie-Josée Lamothe	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.6	Elect Trustee Dale H. Lastman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.7	Elect Trustee Jane Marshall	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.8	Elect Trustee Edward Sonshine	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.9	Elect Trustee Siim A. Vanaselja	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.10	Elect Trustee Charles M. Winograd	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst &amp; Young LLP as auditor as non-audit fees (9 percent) were reasonable relative to total fees paid to the auditor.</i>				
3	Amend Deferred Unit Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR the amendments to the Deferred Share Unit (DSU) Plan as: * The total potential dilution of the plan, combined with the company's other equity compensation plans, is not greater than 10 percent; * Non-employee director participation in the plan is reasonably limited; and * The plan's detailed amendment provision adequately restricts the ability of the board to amend the plan without shareholder approval.</i>				
4	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote. The quantitative pay-for-performance screen has identified a medium concern, driven by the RDA screen, which has been further elevated to a high concern based on the FPA test. In 2022, the trust made several changes to its executive compensation structure in response to unitholder feedback after a failed say on pay resolution in 2021. Last year, the trust's say-on-pay resolution received over 90 percent support from its unitholders. In light of the trust's outperforming one-year TUR, changes to the executive compensation structure in response to unitholder feedback and improved operational performance in recent years, support for this resolution is warranted at this time.</i>				

## Best Buy Co., Inc.

Meeting Date: 06/14/2023

Record Date: 04/17/2023

Primary Security ID: 086516101

Country: USA

Meeting Type: Annual

Ticker: BBY

# Best Buy Co., Inc.

Shares Voted: 31,735

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Lisa M. Caputo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director J. Patrick Doyle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director David W. Kenny	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Mario J. Marte	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Karen A. McLoughlin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Claudia F. Munce	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Richelle P. Parham	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Steven E. Rendle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Sima D. Sistani	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Melinda D. Whittington	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Eugene A. Woods	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were predominately based on objective pre-set financial goals and half of the targeted long-term incentives were based on a pre-set financial metric measured over a multi-year period. However, concern remains over relative TSR awards that target median performance and lack a disclosed payout cap for negative performance.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

# Gaming and Leisure Properties, Inc.

Meeting Date: 06/15/2023Country: USATicker: GLPI

Record Date: 04/11/2023Meeting Type: Annual

Primary Security ID: 36467J108

Shares Voted: 9,602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peter M. Carlino	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.2	Elect Director JoAnne A. Epps	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.3	Elect Director Carol 'Lili' Lynton	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.4	Elect Director Joseph W. Marshall, III	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.5	Elect Director James B. Perry	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.6	Elect Director Barry F. Schwartz	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.7	Elect Director Earl C. Shanks	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
1.8	Elect Director E. Scott Urdang	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR the director nominees is warranted.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.				

# Tesco Plc

Meeting Date: 06/16/2023Country: United KingdomTicker: TSCO

Record Date: 06/14/2023Meeting Type: Annual

Primary Security ID: G8T67X102



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, as no significant concerns have been identified.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Elect Caroline Silver as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
5	Re-elect John Allan as Director (WITHDRAWN)	Mgmt	None	Abstain	Abstain
6	Re-elect Melissa Bethell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
7	Re-elect Bertrand Bodson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
8	Re-elect Thierry Garnier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
9	Re-elect Stewart Gilliland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
10	Re-elect Byron Grote as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
11	Re-elect Ken Murphy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
12	Re-elect Imran Nawaz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
13	Re-elect Alison Platt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				
14	Re-elect Karen Whitworth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 and 6-14 A vote FOR these Directors is warranted as no significant concerns have been identified. Note that Item 5 has been withdrawn.</i>				

Tesco Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.				
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.				
18	Authorise Issue of Equity	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
21	Authorise Market Purchase of Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

Dell Technologies Inc.

Meeting Date: 06/20/2023Country: USATicker: DELL

Record Date: 04/26/2023Meeting Type: Annual

Primary Security ID: 24703L202

Shares Voted: 23,142

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Michael S. Dell	Mgmt	For	Withhold	Withhold
	Voting Policy Rationale: WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR the remaining director nominees is warranted.				

# Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director David W. Dorman	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>				
1.3	Elect Director Egon Durban	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>				
1.4	Elect Director David Grain	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>				
1.5	Elect Director William D. Green	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>				
1.6	Elect Director Simon Patterson	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>				
1.7	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>				
1.8	Elect Director Ellen J. Kullman	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for Egon Durban for serving as a director on more than five public company boards. WITHHOLD votes are warranted for Governance Committee members Ellen Kullman and David Dorman for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are warranted for Michael Dell as his ownership of the supervoting shares provides him with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i></p>				

Dell Technologies Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.					
5	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.					

SoftBank Corp.

Meeting Date: 06/20/2023Country: JapanTicker: 9434

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J75963132

					Shares Voted: 18,300
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Create Bond-type Class Shares	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
2.1	Elect Director Miyauchi, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Miyakawa, Junichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Shimba, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Imai, Yasuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Fujihara, Kazuhiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Son, Masayoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Horiba, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Kamigama, Takehiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Oki, Kazuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Uemura, Kyoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Koshi, Naomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Shimagami, Eiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Kojima, Shuji	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
3.3	Appoint Statutory Auditor Kimiwada, Kazuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
4	Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Tokyo Electron Ltd.

Meeting Date: 06/20/2023Country: JapanTicker: 8035

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J86957115

					Shares Voted: 800
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Sasaki, Michio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Eda, Makiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
1.6	Elect Director Ichikawa, Sachiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

## Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Appoint Statutory Auditor Tahara, Kazushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Appoint Statutory Auditor Nanasawa, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					
4	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

## Honda Motor Co., Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 7267

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J22302111

Shares Voted: 5,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kuraishi, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Mibe, Toshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Aoyama, Shinji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Kaihara, Noriya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Suzuki, Asako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Suzuki, Masafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Sakai, Kunihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Honda Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Kokubu, Fumiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Ogawa, Yoichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Nagata, Ryoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Japan Post Holdings Co., Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 6178

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J2800D109

Shares Voted: 27,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Masuda, Hiroya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Iizuka, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Ikeda, Norito	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Senda, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Tanigaki, Kunio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Okamoto, Tsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Koezuka, Mihar	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Akiyama, Sakie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Kaiami, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Satake, Akira	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Japan Post Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Suwa, Takako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Ito, Yayoi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.13	Elect Director Oeda, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.14	Elect Director Kimura, Miyoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.15	Elect Director Shindo, Kosei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

KDDI Corp.

Meeting Date: 06/21/2023Country: JapanTicker: 9433

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J31843105

Shares Voted: 3,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Tanaka, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Takahashi, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Amamiya, Toshitake	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Yoshimura, Kazuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Kuwahara, Yasuaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Matsuda, Hiromichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					



KDDI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Director Yamaguchi, Goro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.8	Elect Director Yamamoto, Keiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
3.9	Elect Director Goto, Shigeki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.10	Elect Director Tannowa, Tsutomu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.11	Elect Director Okawa, Junko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.12	Elect Director Okumiya, Kyoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Komatsu Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 6301

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J35759125

Shares Voted: 4,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ohashi, Tetsuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Ogawa, Hiroyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Moriyama, Masayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Horikoshi, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Kunibe, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					

Komatsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Arthur M. Mitchell	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Saiki, Naoko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.9	Elect Director Yokomoto, Mitsuko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
3	Appoint Statutory Auditor Matsumura, Mariko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Mitsui & Co., Ltd.

Meeting Date: 06/21/2023Country: JapanTicker: 8031

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J44690139

Shares Voted: 9,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Yasunaga, Tatsuo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Hori, Kenichi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Uno, Motoaki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Takemasu, Yoshiaki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Nakai, Kazumasa	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Shigeta, Tetsuya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.7	Elect Director Sato, Makoto	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

Mitsui & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.8	Elect Director Matsui, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Daikoku, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Samuel Walsh	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Uchiyamada, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.					
2.12	Elect Director Egawa, Masako	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.13	Elect Director Ishiguro, Fujiyo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.14	Elect Director Sarah L. Casanova	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.15	Elect Director Jessica Tan Soon Neo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.1	Appoint Statutory Auditor Fujiwara, Hirotatsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Appoint Statutory Auditor Hayashi, Makoto	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Appoint Statutory Auditor Shiotani, Kimiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Nippon Yusen KK

Meeting Date: 06/21/2023Country: JapanTicker: 9101

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J56515232

					Shares Voted: 9,100
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

# Nippon Yusen KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors  <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>	Mgmt	For	For	For
3.1	Elect Director Nagasawa, Hitoshi  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
3.2	Elect Director Soga, Takaya  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
3.3	Elect Director Higurashi, Yutaka  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
3.4	Elect Director Kono, Akira  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
3.5	Elect Director Kuniya, Hiroko  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
3.6	Elect Director Tanabe, Eiichi  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i>	Mgmt	For	For	For
3.7	Elect Director Kanehara, Nobukatsu  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
4.1	Elect Director and Audit Committee Member Takahashi, Eiichi  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
4.2	Elect Director and Audit Committee Member Kosugi, Keiko  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
4.3	Elect Director and Audit Committee Member Nakaso, Hiroshi  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
4.4	Elect Director and Audit Committee Member Kuwabara, Satoko  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
4.5	Elect Director and Audit Committee Member Yamada, Tatsumi  <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>	Mgmt	For	For	For
5	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi  <i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>	Mgmt	For	Against	Against

# Nippon Yusen KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					
8	Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company seeks to introduce performance-based compensation.					
9	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

# Astellas Pharma, Inc.

Meeting Date: 06/22/2023Country: JapanTicker: 4503

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J03393105

Shares Voted: 27,200					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yasukawa, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Okamura, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Sugita, Katsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Tanaka, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Sakurai, Eriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Ono, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

# Astellas Pharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Director and Audit Committee Member Akiyama, Rie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

# Brother Industries, Ltd.

Meeting Date: 06/22/2023Country: JapanTicker: 6448

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: 114813108

Shares Voted: 13,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Koike, Toshikazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Sasaki, Ichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Ishiguro, Tadashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Ikeda, Kazufumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Kuwabara, Satoru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Murakami, Taizo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Takeuchi, Keisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Shirai, Aya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Uchida, Kazunari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Hidaka, Naoki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Miyaki, Masahiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.1	Appoint Statutory Auditor Yamada, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Brother Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Appoint Statutory Auditor Jono, Kazuya	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The outside statutory auditor nominee's affiliation with the company could compromise independence.					
2.3	Appoint Statutory Auditor Matsumoto, Chika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

HOYA Corp.

Meeting Date: 06/23/2023Country: JapanTicker: 7741

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J22848105

Shares Voted: 1,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Abe, Yasuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Hasegawa, Takayo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Nishimura, Mika	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Sato, Mototsugu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Hiroka, Ryo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Nintendo Co., Ltd.

Meeting Date: 06/23/2023Country: JapanTicker: 7974

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J51699106

Nintendo Co., Ltd.

Shares Voted: 7,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 123	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Takahashi, Shinya	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Shibata, Satoru	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Shiota, Ko	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.6	Elect Director Chris Meledandri	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."				

Ricoh Co., Ltd.

Meeting Date: 06/23/2023Country: JapanTicker: 7752

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J64683105

Shares Voted: 27,600					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Yamashita, Yoshinori	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Oyama, Akira	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Kawaguchi, Takashi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				



## Ricoh Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Director Yoko, Keisuke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
2.5	Elect Director Tani, Sadafumi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Ishimura, Kazuhiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Ishiguro, Shigenao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
2.8	Elect Director Takeda, Yoko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3	Approve Annual Bonus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.</i>				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>				

## Sumitomo Metal Mining Co. Ltd.

Meeting Date: 06/23/2023

Country: Japan

Ticker: 5713

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: J77712180

Shares Voted: 7,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 115	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Nakazato, Yoshiaki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Elect Director Nozaki, Akira	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.3	Elect Director Higo, Toru	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Matsumoto, Nobuhiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

Sumitomo Metal Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Director Takebayashi, Masaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Ishii, Taeko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Kinoshita, Manabu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Nishiura, Kanji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.					

Hitachi Construction Machinery Co., Ltd.

Meeting Date: 06/26/2023Country: JapanTicker: 6305

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J20244109

Shares Voted: 10,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Oka, Toshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Okuhara, Kazushige	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Kikuchi, Maoko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Yamamoto, Toshinori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Hayama, Takatoshi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					
1.7	Elect Director Moe, Hidemi	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.					

Hitachi Construction Machinery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Elect Director Shiojima, Keiichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Senzaki, Masafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Hirano, Kotaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sompo Holdings, Inc.

Meeting Date: 06/26/2023Country: JapanTicker: 8630

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J7621A101

					Shares Voted: 2,900
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Sakurada, Kengo	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Okumura, Mikio	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.3	Elect Director Scott Trevor Davis	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Endo, Isao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Higashi, Kazuhiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * The affiliated outsider's presence on the board cannot be regarded detrimental when the board is majority independent.					
2.6	Elect Director Nawa, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Shibata, Misuzu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Yamada, Meyumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Ito, Kumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.10	Elect Director Waga, Masayuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Kajikawa, Toru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Kasai, Satoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Daito Trust Construction Co. Ltd.

Meeting Date: 06/27/2023Country: JapanTicker: 1878

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J11151107

					Shares Voted: 1,900
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 259	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2	Amend Articles to Adopt Board Structure with Audit Committee - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.					
3.1	Elect Director Takeuchi, Kei	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director Mori, Yoshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director Tate, Masafumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director Okamoto, Tsukasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director Amano, Yutaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.6	Elect Director Tanaka, Yoshimasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Daito Trust Construction Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.7	Elect Director Sasaki, Mami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.8	Elect Director Iritani, Atsushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.1	Elect Director and Audit Committee Member Kawai, Shuji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.2	Elect Director and Audit Committee Member Matsushita, Masa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.3	Elect Director and Audit Committee Member Shoda, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4.4	Elect Director and Audit Committee Member Kobayashi, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

Kingfisher plc

Meeting Date: 06/27/2023

Record Date: 06/23/2023

Primary Security ID: G5256E441

Country: United Kingdom

Meeting Type: Annual

Ticker: KGF

Shares Voted: 122,102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					

# Kingfisher plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern because: * The threshold sales growth targets in the bonus framework reward negative growth performance. The main reasons for support are: * The Company's performance during the year was in line with market guidance and expectation and it is recognised that the targets were set against a high baseline due to the exceptional performance during the prior year. * No overriding concerns have been identified.</i>				
3	Approve Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>				
4	Re-elect Claudia Arney as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Bernard Bot as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Catherine Bradley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Jeff Carr as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Andrew Cosslett as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Thierry Garnier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Sophie Gasperment as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Rakhi Goss-Custard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Re-elect Bill Lennie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
16	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

Kingfisher plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Sharesave Plan	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no significant concerns have been identified.				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.				
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.				
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.				

SECOM Co., Ltd.

Meeting Date: 06/27/2023Country: JapanTicker: 9735

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J69972107

					Shares Voted: 1,900
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.				
2.1	Elect Director Nakayama, Yasuo	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.2	Elect Director Ozeki, Ichiro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.3	Elect Director Yoshida, Yasuyuki	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.4	Elect Director Fuse, Tatsuro	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				
2.5	Elect Director Kunihara, Tatsushi	Mgmt	For	For	For
	Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.				

## SECOM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Elect Director Hirose, Takaharu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Watanabe, Hajime	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Hara, Miri	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.1	Appoint Statutory Auditor Ito, Takayuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.3	Appoint Statutory Auditor Kato, Hideki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.4	Appoint Statutory Auditor Yasuda, Makoto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.5	Appoint Statutory Auditor Tanaka, Setsuo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4	Initiate Share Repurchase Program	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * While the alignment of interests between directors and shareholders is critical for better corporate governance, the company at least has introduced a restricted stock plan in 2021. * The proposed language appears to be redundant to the company's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the company's behavior.</i>				
5	Amend Articles to Add Provision concerning Directors' Share Ownership	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted because: * While the alignment of interests between directors and shareholders is critical for better corporate governance, the company at least has introduced a restricted stock plan in 2021. * The proposed language appears to be redundant to the company's current efforts, and thus it is questionable if the addition of the language to the articles would have a meaningful impact on the company's behavior.</i>				
6	Amend Articles to Require Majority Outsider Board	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is recommended because: * While requiring a majority outsider board would be ideal as a theoretical concept, mandating such change in reality would change the company's board function completely, posing a risk of disruption. * There are no grounds to believe that the current board has such extensive problems or conflicts that it should be changed in the way requested by the proponent.</i>				

## TAISEI Corp.

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

**Country:** Japan

**Ticker:** 1801

**Record Date:** 03/31/2023

**Meeting Type:** Annual

**Primary Security ID:** J79561148



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2.1	Elect Director Tanaka, Shigeyoshi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.2	Elect Director Aikawa, Yoshiro	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.</i>				
2.3	Elect Director Tsuchiya, Hiroshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Okada, Masahiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Kimura, Hiroshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Yamaura, Mayuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Yoshino, Yuichiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Tsuji, Toshiyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.9	Elect Director Nishimura, Atsuko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Otsuka, Norio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
2.11	Elect Director Kokubu, Fumiya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.12	Elect Director Kamijo, Tsutomu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
3.1	Appoint Statutory Auditor Hayashi, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>				

TAISEI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Appoint Statutory Auditor Okuda, Shuichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.					

Daiwa Securities Group, Inc.

Meeting Date: 06/28/2023Country: JapanTicker: 8601

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J11718111

Shares Voted: 42,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Hibino, Takashi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Nakata, Seiji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Matsui, Toshihiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Tashiro, Keiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Ogino, Akihiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Hanaoka, Sachiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kawashima, Hiromasa	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Takeuchi, Hirotaka	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Nishikawa, Ikuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.10	Elect Director Kawai, Eriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.11	Elect Director Nishikawa, Katsuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.12	Elect Director Iwamoto, Toshio	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.13	Elect Director Murakami, Yumiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Daiwa Securities Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.14	Elect Director Iki, Noriko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

ENEOS Holdings, Inc.

Meeting Date: 06/28/2023Country: JapanTicker: 5020

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J29699105

Shares Voted: 39,400					
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 11	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Ota, Katsuyuki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Saito, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Yatabe, Yasushi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Miyata, Tomohide	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Shiina, Hideki	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Inoue, Keitaro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Nakahara, Toshiya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Murayama, Seichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Kudo, Yasumi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Tomita, Tetsuro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Oka, Toshiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

ENEOS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Nishimura, Shingo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Shiota, Tomo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.3	Elect Director and Audit Committee Member Mitsuya, Yuko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director and Audit Committee Member Kawasaki, Hiroko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Isuzu Motors Ltd.

Meeting Date: 06/28/2023Country: JapanTicker: 7202

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J24994113

Shares Voted: 20,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Katayama, Masanori	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.2	Elect Director Minami, Shinsuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.3	Elect Director Takahashi, Shinichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Fujimori, Shun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Ikemoto, Tetsuya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Yamaguchi, Naohiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.7	Elect Director Shibata, Mitsuyoshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Nakayama, Kozue	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Isuzu Motors Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Elect Director and Audit Committee Member Miyazaki, Kenji	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.2	Elect Director and Audit Committee Member Kawamura, Kanji	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.					
3.3	Elect Director and Audit Committee Member Sakuragi, Kimie	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.4	Elect Director and Audit Committee Member Watanabe, Masao	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3.5	Elect Director and Audit Committee Member Anayama, Makoto	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.					

Kajima Corp.

Meeting Date: 06/28/2023Country: JapanTicker: 1812

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J29223120

					Shares Voted: 28,130
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					
2.1	Elect Director Oshimi, Yoshikazu	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.2	Elect Director Amano, Hiromasa	Mgmt	For	Against	Against
Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation.					
2.3	Elect Director Koshijima, Keisuke	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.4	Elect Director Ishikawa, Hiroshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.5	Elect Director Katsumi, Takeshi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.6	Elect Director Uchida, Ken	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

Kajima Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Kazama, Masaru	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.8	Elect Director Saito, Kiyomi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.9	Elect Director Suzuki, Yoichi	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.10	Elect Director Saito, Tamotsu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.11	Elect Director Iijima, Masami	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2.12	Elect Director Terawaki, Kazumine	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
3	Appoint Statutory Auditor Takeishi, Emiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
4	Approve Annual Bonus Ceiling for Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company seeks to introduce/pay performance-based compensation.					
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

ZOZO, Inc.

Meeting Date: 06/28/2023Country: JapanTicker: 3092

Record Date: 03/31/2023Meeting Type: Annual

Primary Security ID: J9893A108

					Shares Voted: 6,700
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

# ZOZO, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>				
3.1	Elect Director Sawada, Kotaro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Elect Director Yanagisawa, Koji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.3	Elect Director Hirose, Fuminori	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.4	Elect Director Ozawa, Takao	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.5	Elect Director Nagata, Yuko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.6	Elect Director Hotta, Kazunori	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.7	Elect Director Saito, Taro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.8	Elect Director Kansai, Takako	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.1	Elect Director and Audit Committee Member Igarashi, Hiroko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.2	Elect Director and Audit Committee Member Utsunomiya, Junko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.3	Elect Director and Audit Committee Member Nishiyama, Kumiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
5	Elect Alternate Director and Audit Committee Member Hattori, Shichiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.</i>				

ZOZO, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.					
8	Approve Restricted Stock Plan	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.					

3i Group PLC

Meeting Date: 06/29/2023Country: United KingdomTicker: III

Record Date: 06/27/2023Meeting Type: Annual

Primary Security ID: G88473148

Shares Voted: 41,473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.					
2	Approve Remuneration Report	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: * The 2020 LTIP grant was made when the share price was at a Covid-related low point, creating the potential for windfall gains. The main reasons for support are: * Over the past three years, TSR has outperformed peers, mitigating against a voting sanction based on windfall gains; * Pay and performance appear to be broadly aligned; and * No other significant concerns have been identified. Similar to previous years, it is noted that quantum of the remuneration package is high. However, private equity is an exceptionally high-paying sector; and, as mentioned for the year under review, there has been no misalignment between pay and performance.					
3	Approve Remuneration Policy	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concern for shareholders: * The Remuneration Committee has discretion to allow LTIP awards to vest in "bad leaver" circumstances. The main reasons for support: * No other overriding concerns have been noted in respect of the proposed remuneration policy; and * The policy remains broadly unchanged since 2020 and 2014.					
4	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR the Company's proposed increase to maximum aggregate annual limit on Directors' fees is warranted as no significant concerns have been identified.					
5	Approve Dividend	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.					
6	Re-elect Simon Borrows as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.					
7	Re-elect Stephen Daintith as Director	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.					



## 3i Group PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Jasi Halai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
9	Re-elect James Hatchley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
10	Re-elect David Hutchison as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
11	Re-elect Lesley Knox as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
12	Re-elect Coline McConville as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
13	Re-elect Peter McKellar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
14	Re-elect Alexandra Schaapveld as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>				
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>				
16	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>				

# Meiji Holdings Co., Ltd.

Meeting Date: 06/29/2023

Record Date: 03/31/2023

Primary Security ID: J41729104

Country: Japan

Meeting Type: Annual

Ticker: 2269

Shares Voted: 2,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Kawamura, Kazuo	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.2	Elect Director Kobayashi, Daikichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.3	Elect Director Matsuda, Katsunari	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.4	Elect Director Shiozaki, Koichiro	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.5	Elect Director Furuta, Jun	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.6	Elect Director Matsumura, Mariko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.7	Elect Director Kawata, Masaya	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.8	Elect Director Kuboyama, Michiko	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
1.9	Elect Director Peter D. Pedersen	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					
2	Appoint Alternate Statutory Auditor Komatsu, Masakazu	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.					

# Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/29/2023

Record Date: 03/31/2023

Primary Security ID: J7771X109

Country: Japan

Meeting Type: Annual

Ticker: 8316

Shares Voted: 13,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Mgmt	For	For	For
Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.					

# Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Kunibe, Takeshi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * The nominee should be ultimately held responsible for the stock price manipulation incident at SMBC Nikko Securities and its consequences.</i>				
2.2	Elect Director Ota, Jun	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management is responsible for the company's capital misallocation. * The nominee should be ultimately held responsible for the stock price manipulation incident at SMBC Nikko Securities and its consequences.</i>				
2.3	Elect Director Fukutome, Akihiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Kudo, Teiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Ito, Fumihiko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Isshiki, Toshihiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.7	Elect Director Gono, Yoshiyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Kawasaki, Yasuyuki	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee should be held responsible for the stock price manipulation incident at SMBC Nikko Securities and its consequences.</i>				
2.9	Elect Director Matsumoto, Masayuki	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>				
2.10	Elect Director Yamazaki, Shozo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.12	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.13	Elect Director Sakurai, Eriko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.14	Elect Director Charles D. Lake II	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.15	Elect Director Jenifer Rogers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

# Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	SH	Against	For	For
Voting Policy Rationale: A vote FOR this shareholder proposal is warranted because: * Adoption of this proposal should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. It would also provide shareholders with a better understanding of the company's management and oversight of related risks.					