

ACTIVE OWNERSHIP – PROXY VOTING

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DISCLOSURE

This report represents all the proxy proposals reviewed by DSM Capital Partners LLC (“DSM”) between 01/01/2023 and 12/31/2023 for holdings owned by DSM’s advisory clients. Per DSM’s Proxy Voting Policy, there may be situations in which DSM may abstain from voting a particular proxy or proposal. Please refer to DSM’s Proxy Voting Policy located at <https://dsmcapital.com/stewardship/> for additional information. All proxy proposal decisions listed are the opinion of DSM and are not intended as a forecast, a guarantee of future results, investment recommendation, or an offer to buy or sell any securities. It should not be assumed that investments in such securities have been or will be profitable. The specific securities do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This report is for informational purposes only.

VOTE SUMMARY REPORT

DSM Capital Aggregate Proxy Voting Record

REPORTING PERIOD: 01/01/2023 to 12/31/2023

Voting Statistics

	Total	Percent
Votable Meetings	67	
Meetings Voted	67	100.00%
Meetings with One or More Votes Against Management	35	52.24%
Votable Ballots	148	
Ballots Voted	147	99.32%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	877		78		955	
Proposals Voted	877	100.00%	78	100.00%	955	100.00%
FOR Votes	777	88.60%	48	61.54%	825	86.39%
AGAINST Votes	70	7.98%	30	38.46%	100	10.47%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	9	1.03%	0	0.00%	9	0.94%
Votes WITH Management	799	91.11%	30	38.46%	829	86.81%
Votes AGAINST Management	78	8.89%	48	61.54%	126	13.19%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Record Date: 01/16/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Scheme of Arrangement	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						
2	Amend Articles of Association	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						
3	Approve Common Draft Terms of Merger	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Record Date: 01/16/2023

Meeting Type: Court

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Court Meeting	Mgmt	No				
	Approve Scheme of Arrangement	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR this proposal is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>							

Intuit Inc.

Meeting Date: 01/19/2023

Country: USA

Ticker: INTU

Record Date: 11/21/2022

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Scott D. Cook	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Richard L. Dalzell	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Sasan K. Goodarzi	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Deborah Liu	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Tekedra Mawakana	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Thomas Szkutak	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director Raul Vazquez	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<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 prescribed limits under Section 423 of the Internal Revenue Code.</i>						

Visa Inc.

Meeting Date: 01/24/2023 **Country:** USA **Ticker:** V
Record Date: 11/25/2022 **Meeting Type:** Annual
Primary Security ID: 92826C839

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Kermit R. Crawford	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review, and the annual and long-term incentives are primarily performance-based. However, shareholders would benefit from additional STI disclosure and extended LTI performance periods, as discussed below.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>						

Thai Beverage Public Company Limited

Meeting Date: 01/27/2023 **Country:** Thailand **Ticker:** Y92
Record Date: 01/05/2023 **Meeting Type:** Annual
Primary Security ID: Y8588A103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Minutes of Previous Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues to the minutes of previous meeting of the company.</i>						
2	Acknowledge Business Operation for 2022 and the Report of the Board of Directors	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
3	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
4	Approve Dividend Payment and Appropriation for Legal Reserve	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
5.1.1	Elect Charoen Sirivadhanabhakdi as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>						

Thai Beverage Public Company Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
5.1.2	Elect Khunying Wanna Sirivadhanabhakdi as Director	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>							
5.1.3	Elect Timothy Chia Chee Ming as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>							
5.1.4	Elect Khemchai Chutiwongse as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>							
5.1.5	Elect Pasu Loharjun as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>							
5.1.6	Elect Vivat Tejapaibul as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>							
5.2	Approve Determination of Director Authorities	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>							
6	Approve Remuneration of Directors	Mgmt	Yes	For		For	For	No
	<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>							
7	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For		For	For	No
	<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>							
8	Approve D&O Insurance for Directors and Executives	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this proposal would enable the company to provide each director, supervisor, or senior management officer with a reasonable level of protection in relation to claims made against them while acting on behalf of the company.</i>							
9	Approve Mandate for Interested Person Transactions	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Given the protections that Singapore law and listing requirements provide, related-party transactions are routine items in Singapore. As such, a vote FOR this resolution is warranted.</i>							
10	Other Business	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>							

Meeting Date: 02/01/2023

Country: Ireland

Ticker: ACN

Record Date: 12/06/2022

Meeting Type: Annual

Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jaime Ardila	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Nancy McKinstry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Beth E. Mooney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Gilles C. Pelisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Paula A. Price	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Julie Sweet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						

Accenture Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No

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.

LTIMindtree Ltd.

Meeting Date: 02/10/2023 **Country:** India **Ticker:** 540005
Record Date: 01/06/2023 **Meeting Type:** Special
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
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	Postal Ballot	Mgmt	No				
1	Approve Appointment and Remuneration of Debashis Chatterjee as Additional Director Designated as Chief Executive Officer & Managing Director	Mgmt	Yes	For	For	For	No

*Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The pay structure comprises stock options which are not capped and can be granted at an exercise price equal to the company's face value. * The company has not disclosed the performance metrics or targets for the vesting, which makes it difficult for shareholders to assess if the performance targets will be sufficiently stretching. Main reasons for support are: * There are no major concerns with respect to the estimated quantum of pay of the ED which is commensurate with the size and scale of the company's operation and is deemed to be in line with industry standards.*

2	Approve Appointment and Remuneration of Venugopal Lambu as Additional Director Designated as Whole-Time Director & President, Markets	Mgmt	Yes	For	For	For	No
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*Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * There is no information around variable pay conditions. As such, the disclosures fail to match up to global IT companies where there is a far better understanding of variable pay outcomes. Main reasons for support are * There are no major concerns with respect to the estimated quantum of pay of the ED which is deemed to be in line with industry standards and market peers of similar scale and operations. * The director has stepped down from the board, and hence, will not be entitled to any long term incentives.*

3	Elect Apurva Purohit as Director	Mgmt	Yes	For	For	For	No
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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 Bijou Kurien as Director	Mgmt	Yes	For	For	For	No
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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 Chandrasekaran Ramakrishnan as Director	Mgmt	Yes	For	For	For	No
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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.

LTIMindtree Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Approve Modification of Remuneration of Nachiket Deshpande as Chief Operating Officer & Whole-Time Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * The ESOP scheme of the company under which additional stock options are proposed to be granted to Nachiket Deshpande allows options to be granted at face value. Moreover, the company has not disclosed the performance metrics or targets for the vesting. Main reasons for support are: * The company has capped the number of options to be granted, and the aggregate estimated pay is deemed to be in line with market peers. * Executive pay has been broadly aligned with the company's performance in the past.</i>							

Tata Consultancy Services Limited

Meeting Date: 02/12/2023 **Country:** India **Ticker:** 532540
Record Date: 12/31/2022 **Meeting Type:** Special
Primary Security ID: Y85279100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Postal Ballot	Mgmt	No				
1	Reelect Pradeep Kumar Khosla as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>							

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/14/2023 **Country:** Indonesia **Ticker:** BMRI
Record Date: 02/17/2023 **Meeting Type:** Annual
Primary Security ID: Y7123S108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Annual Report, Financial Statements, Statutory Reports, Report of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>							
2	Approve Allocation of Income	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>							
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>							

PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
5	Approve Resolution Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
6	Approve Stock Split	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this proposal is not expected to result in any changes to shareholder rights.</i>						
7	Amend Articles of Association	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.</i>						
8	Approve Changes in the Boards of the Company	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>						

DBS Group Holdings Ltd.

Meeting Date: 03/31/2023

Country: Singapore

Ticker: D05

Record Date:

Meeting Type: Annual

Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	No
	<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 and Special Dividend	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Approve Directors' Remuneration	Mgmt	Yes	For	For	For	No
	<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>						
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<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	Elect Peter Seah Lim Huat as Director	Mgmt	Yes	For	For	For	No
	<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>						

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Elect Punita Lal as Director	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

Evolution AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: EVO

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7.a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
7.b	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	Mgmt	Yes	For	For	For	No
	<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>						
7.c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No
	<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>						
7.c2	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No
	<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>						
7.c3	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No
	<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>						
7.c4	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No
	<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>						
7.c5	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No
	<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>						
7.c6	Approve Discharge of Mimi Drake	Mgmt	Yes	For	For	For	No
	<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>						
7.c7	Approve Discharge of Sandra Urie	Mgmt	Yes	For	For	For	No
	<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>						
7.c8	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Martin Carlesund has not fulfilled his fiduciary duties.</i>						
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>						
10.1	Reelect Jens von Bahr (Chair) as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.2	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.3	Reelect Ian Livingstone as Director	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.4	Reelect Joel Citron as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.5	Reelect Jonas Engwall as Director	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.6	Reelect Mimi Drake as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.7	Reelect Sandra Urie as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
11	Approve Remuneration of Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
13	Approve Nomination Committee Procedures	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i>						
14	Approve Remuneration Report	Mgmt	Yes	For		For	No
	<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>						
15	Authorize Share Repurchase Program	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
16	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>						
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposal would limit dilution from the company's warrant plan.</i>						
19	Approve Transaction with Big Time Gaming Pty Ltd	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the comprehensive rationale provided by the company.</i>						
20	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Royal Bank of Canada

Meeting Date: 04/05/2023

Country: Canada

Ticker: RY

Record Date: 02/07/2023

Meeting Type: Annual/Special

Primary Security ID: 780087102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Mirko Bibic	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Andrew A. Chisholm	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Jacynthe Cote	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Toos N. Daruvala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Cynthia Devine	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Roberta L. Jamieson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director David McKay	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.8	Elect Director Maryann Turcke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Thierry Vandal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Bridget A. van Kralingen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Frank Vettese	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Jeffery Yabuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (2 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
4	Amend Stock Option Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this approval of the plan amendment as no significant concerns have been identified.</i>						
5	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the proposed resolution as the increase is reasonable within the context of the size and growth of the bank's balance sheet since shareholders last approved a similar request in 2006. In addition, certain of the bank's peers which also have preferred share authorizations do not employ aggregate consideration limits, providing shareholders comparatively more input if the bank needs to further increase the limit in the future.</i>						
	Shareholder Proposals	Mgmt	No				
A	SP 1: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted at this time. The bank's plan on emission reduction and data quality touches on, to a certain extent, some components called for by the proponent. It will provide a better understanding of the climate risks relevant to the bank. OSFI's climate disclosure guidelines for the financial institution also aim for risks faced by the individual entity. The bank, being a financial institution, can implement changes to improve the climate risks exposure relevant to itself, while also impacting borrowers who are privately-owned. However, implementation of the resolution is unlikely to achieve the objectives sought in the proposal, i.e. bridge the disclosure gap between public and private enterprises. Effectively narrowing the disclosure gap requires stakeholders' efforts outside the bank's control. Securities regulators can mandate disclosure in areas affecting investors, but it may require legislation like the UK government mandate, to bring the private companies' disclosure aligned with TCFD.</i>						
B	SP 2: Revise the Bank's Human Rights Position Statement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to the following reasons: * Adoption of the proposal should serve to further strengthen the bank's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms; and * The proposal should enhance and complement the company's human rights strategy on its financing activities that may have potential impacts on human and indigenous rights.</i>						

Royal Bank of Canada

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as it would strengthen the bank's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and across the venture capital industry. In addition, it would allow shareholders to better assess the effectiveness of the bank's diversity initiatives and its management of related risks.</i>							
D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as adoption of interim absolute GHG emissions reduction goals and reporting on plans to achieve such goals would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating and reporting absolute goals 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.</i>							
E	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: While some global banks, such as HSBC and ING, have adopted more progressive positions on financing oil and gas projects, the Canadian government's current position and signaling do not lend weight to a blanket phase-out of lending by the banks in an economy where the sector is a strong contributor to employment, and no large Canadian bank has adopted a blanket phaseout approach. A vote AGAINST is warranted at this time.</i>							
F	SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Yes	Against		Against	Against	No
	<i>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.</i>							
G	SP 7: Advisory Vote on Environmental Policies	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR the 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.</i>							
H	SP 8: Report on Loans Made by the Bank in Support of the Circular Economy	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.</i>							

Straumann Holding AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: STMN

Record Date:

Meeting Type: Annual

Primary Security ID: H8300N127

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For		For	For	No
	<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>							

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices do not raise significant concerns and pay and performance appear reasonably aligned at this time.</i>						
2	Approve Allocation of Income and Dividends of CHF 0.80 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
	<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	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>						
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Mgmt	Yes	For	For	For	No
	<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>						
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	Yes	For	For	For	No
	<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>						
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	Yes	For	For	For	No
	<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>						
6.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.2	Reelect Marco Gadola as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.3	Reelect Juan Gonzalez as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6.4	Reelect Petra Rumpf as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.5	Reelect Thomas Straumann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.6	Reelect Nadia Schmidt as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.7	Reelect Regula Wallimann as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.8	Elect Olivier Lilliol as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
7.1	Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
7.2	Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>							
8	Designate Neovius AG as Independent Proxy	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>							
9	Ratify Ernst & Young AG as Auditors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>							
10.1	Amend Corporate Purpose	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>							
10.2	Amend Articles Re: Shares and Share Register	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>							
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, virtual or hybrid meetings would only be held under extraordinary circumstances, and shareholders' participation rights would be protected (in line with Swiss law).</i>							
10.4	Amend Articles Re: Powers of the General Meeting; Board of Directors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>							
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>							
10.6	Amend Articles Re: Editorial Changes	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>							
11	Transact Other Business (Voting)	Mgmt	Yes	For		Against	Against	Yes
	<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>							

Bank of Montreal

Meeting Date: 04/18/2023

Country: Canada

Ticker: BMO

Record Date: 02/17/2023

Meeting Type: Annual

Primary Security ID: 063671101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Janice M. Babiak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Craig W. Broderick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director George A. Cope	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Stephen Dent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Christine A. Edwards	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Martin S. Eichenbaum	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director David E. Harquail	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Linda S. Huber	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Eric R. La Fleche	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Lorraine Mitchelmore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Madhu Ranganathan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Darryl White	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
A	SP 1: Advisory Vote on Environmental Policies	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
B	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	SH	Yes	Against		Against	No
	<i>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.</i>						
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Yes	Against		For	Yes
	<i>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.</i>						

Globant SA

Meeting Date: 04/19/2023 **Country:** Luxembourg **Ticker:** GLOB
Record Date: 03/14/2023 **Meeting Type:** Annual/Special
Primary Security ID: L44385109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt	No				
1	Receive Board's and Auditor's Reports	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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>						
3	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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>						
4	Approve Allocation of Income	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this loss allocation proposal is warranted because of the strategic rationale for the decision and because the proposed dividend is in line with the company's dividend policy.</i>						
5	Approve Discharge of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year. However, cautionary support is warranted as the company has failed to demonstrate good stewardship by failing to submit the remuneration to a shareholder vote. Despite not being formally required due to the company's cross market status, both in US and Luxembourg companies are required to offer shareholders a say-on-pay.</i>						
6	Approve Remuneration of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>						
7	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						

Globant SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
9	Reelect Linda Rottenberg as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>						
10	Reelect Martin Umaran as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>						
11	Reelect Guibert Englebienne as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>						
	Extraordinary Meeting Agenda	Mgmt	No				
1	Increase Authorized Share Capital and Amend Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed authority does not exceed 10 percent of issued capital without preemptive rights and respect a series of safeguards and limitations.</i>						

Adobe Inc.

Meeting Date: 04/20/2023 **Country:** USA **Ticker:** ADBE
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 00724F101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1b	Elect Director Brett Biggs	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1c	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1d	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1f	Elect Director Shantanu Narayen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1g	Elect Director Spencer Neumann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director David Ricks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director John Warnock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives and long-term incentives are primarily performance-based. In addition, the relative TSR PSUs utilize a multi-year performance period and a payout cap for negative absolute results, while targeting above-median performance. However, concerns remain regarding the lack of disclosed specific annual incentive targets and weightings, as well as the addition of an annual performance period for certain equity awards.</i>						
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

The Toronto-Dominion Bank

Meeting Date: 04/20/2023 **Country:** Canada **Ticker:** TD
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 891160509

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Cherie L. Brant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Amy W. Brinkley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Brian C. Ferguson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Colleen A. Goggins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director David E. Kepler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Karen E. Maidment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Bharat B. Masrani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Claude Mongeau	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director S. Jane Rowe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Nancy G. Tower	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Ajay K. Virmani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.14	Elect Director Mary A. Winston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well the company is managing human rights related risks.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	SP 2: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Yes	Against		Against	No
	<p><i>Voting Policy Rationale: A vote AGAINST the proposal is warranted at this time. The bank's plan on emission reduction and data quality touches on, to a certain extent, some components called for by the proponent. It will provide a better understanding of the climate risks relevant to the bank. OSFI's climate disclosure guidelines for the financial institution also aim for risks faced by the individual entity. The bank, being a financial institution, can implement changes to improve the climate risks exposure relevant to itself, while also impacting borrowers who are privately-owned. However, implementation of the resolution is unlikely to achieve the objectives sought in the proposal, i.e. bridge the disclosure gap between public and private enterprises. Effectively narrowing the disclosure gap requires stakeholders' efforts outside the bank's control. Securities regulators can mandate disclosure in areas affecting investors, but it may require legislation like the UK government mandate, to bring the private companies' disclosure into alignment with TCFD.</i></p>						
6	SP 3: Advisory Vote on Environmental Policies	SH	Yes	Against		For	Yes
	<p><i>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. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i></p>						
7	SP 4: Invest in and Finance the Canadian Oil and Gas Sector	SH	Yes	Against		Against	No
	<p><i>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.</i></p>						
8	SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Yes	Against		Against	No
	<p><i>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.</i></p>						
9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	SH	Yes	Against		For	Yes
	<p><i>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.</i></p>						

Entain Plc

Meeting Date: 04/25/2023 **Country:** Isle of Man **Ticker:** ENT
Record Date: 04/21/2023 **Meeting Type:** Annual
Primary Security ID: G3167C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<p><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></p>						
2	Approve Remuneration Report	Mgmt	Yes	For		For	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors, which will be utilised immediately. An additional 150% of salary opportunity is being made available. This raises several concerns: * The increase in quantum is very significant. * The timing is questionable, given the current economic climate, and the settlement figure paid by the Company in respect of alleged licensing breaches. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is noted. It has a heavy presence outside the UK, with most of its online revenue and employee bases not being UK-based. it is acknowledged that this carries implications for recruitment and retention. * A number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements.</i>						
4	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>						
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
6	Re-elect Barry Gibson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
7	Re-elect Pierre Bouchut as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
8	Re-elect Stella David as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
9	Re-elect Robert Hoskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
10	Re-elect Virginia McDowell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
12	Re-elect David Satz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
13	Re-elect Rob Wood as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
14	Elect Rahul Welde as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
15	Amend Long Term Incentive Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is duly noted and a number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements. Please refer to Item 3 for further details.</i>						
16	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						

Entain Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
<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 in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
<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	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>							
20	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The New Articles allow for virtual-only general meetings to be held; and The main reasons for support are: * The Company has provided a commitment that the new provisions will only be used where the Directors consider it is in the best of interests of shareholders for a virtual-only meeting to be held. Furthermore, nothing in the New Articles will prevent the Company from holding physical shareholder meeting; and * No overriding concerns 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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt	No				
1	Open Meeting	Mgmt	No				
<i>Voting Policy Rationale: No vote is required for this item.</i>							
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No				
<i>Voting Policy Rationale: This is a non-voting item</i>							
3a	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in 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	Yes	For	For	For	No
<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	No				
<i>Voting Policy Rationale: This is a non-voting item.</i>							

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3d	Approve Dividends	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
8	Elect N.S. Andersen to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8b	Elect J.P. de Kreij to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8c	Discuss Composition of the Supervisory Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For	For	No
	<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>						
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For	For	No
	<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>						
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<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>						
12	Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>						
13	Other Business (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item</i>						
3a	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
3d	Approve Dividends	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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 6a 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	Yes	For	For	For	No
	<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>						
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
8a	Elect N.S. Andersen to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8b	Elect J.P. de Kreijl to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8c	Discuss Composition of the Supervisory Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For	For	No
	<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>						
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For	For	No
	<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>						
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<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>						
12	Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>						
13	Other Business (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

Entegris, Inc.

Meeting Date: 04/26/2023 **Country:** USA **Ticker:** ENTG
Record Date: 03/10/2023 **Meeting Type:** Annual
Primary Security ID: 29362U104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director James R. Anderson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Rodney Clark	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director James F. Gentilcore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Yvette Kanouff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director James P. Lederer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Entegris, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Bertrand Loy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Azita Saleki-Gerhardt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

AstraZeneca Plc

Meeting Date: 04/27/2023 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/25/2023 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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 Dividends	Mgmt	Yes	For	For	For	No
	<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	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5c	Re-elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5f	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5g	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5h	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5i	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5j	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5k	Re-elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified. Outcomes have been congruent with performance.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<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>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>							
13	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>							

AstraZeneca PLC

Meeting Date: 04/27/2023 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/04/2023 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt	No				
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<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 Dividends	Mgmt	Yes	For	For	For	No
<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	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>							
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>							
5a	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>							
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5c	Re-elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5f	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5g	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5h	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5i	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5j	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5k	Re-elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified. Outcomes have been congruent with performance.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<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>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>						

Boston Scientific Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: BSX

Record Date: 03/10/2023

Meeting Type: Annual

Primary Security ID: 101137107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nelda J. Connors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Charles J. Dockendorff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Yoshiaki Fujimori	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Edward J. Ludwig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Michael F. Mahoney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director David J. Roux	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John E. Sununu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director David S. Wichmann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Ellen M. Zane	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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 pre-set financial goals. In addition, the long-term incentives are largely performance-based.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Nexi SpA

Meeting Date: 05/04/2023

Country: Italy

Ticker: NEXI

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: T6S18J104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	No	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a standard request in Italy, and there are no specific concerns with the company's accounts.</i>						
2.1	Approve Remuneration Policy	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * The CEO/GM remuneration package continues to appear rather generous. * Termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. * Under the company's long-term incentive plan, the targets related to Operating Cash Flow (weighting 50 percent of the assignable awards) are undisclosed and the objectives associated to the Relative TSR (weighting 50 percent of the assignable awards) do not seem particularly challenging. * The board maintains excessively broad derogation powers.</i>						
2.2	Approve Second Section of the Remuneration Report	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: This item warrants a vote AGAINST considering the three-year misalignment between CEO pay and company's performance and the 2022 increase in the CEO fixed pay and pay opportunity.</i>						
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For		For	No
	<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.</i>						
4	Elect Johannes Korp as Director and Approve Director's Remuneration	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has provided full information on the proposed candidate and no concerns have been noticed.</i>						
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None		Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>						

Prologis, Inc.

Meeting Date: 05/04/2023 **Country:** USA **Ticker:** PLD
Record Date: 03/07/2023 **Meeting Type:** Annual
Primary Security ID: 74340W103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Hamid R. Moghadam	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Cristina G. Bitá	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director James B. Connor	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director George L. Fotiades	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Lydia H. Kennard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Irving F. Lyons, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Avid Modjtabai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director David P. O'Connor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Olivier Piani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Jeffrey L. Skelton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Carl B. Webb	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although annual and long-term incentives are substantially performance-based, significant concerns remain with the overall complexity of the long-term incentive programs, the skyrocketing value of outperformance awards for the CEO and other NEOs, and the rigor of LTI and POP goals. In addition to resulting in a large jump in total performance year pay in FY22, the multiple long-term incentive vehicles and issues surrounding grant timing make it difficult for investors to determine and accurately compare pay year-over-year. Further, investors may not consider relative LTI and POP goals set at one percentage point above the index to be particularly rigorous. Given these concerns, the quantitative pay-for-performance misalignment for the year under review is not mitigated.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Alcon Inc.

Meeting Date: 05/05/2023

Country: Switzerland

Ticker: ALC

Record Date:

Meeting Type: Annual

Primary Security ID: H01301128

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<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	Yes	For	For	For	No
	<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 0.21 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The ex-post disclosures to explain performance achievements underlying variable payouts are limited in certain areas. * Variable incentive opportunities remain at a high level in the context of the Swiss market. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * The CEO's target compensation package remained unchanged during the year.</i>						
4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount remains broadly in line with market practice.</i>						
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	Mgmt	Yes	For	For	For	No
	<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 at this time.</i>						
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.2	Reelect Lynn Bleil as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.3	Reelect Raquel Bono as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.4	Reelect Arthur Cummings as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.5	Reelect David Endicott as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.6	Reelect Thomas Glanzmann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.7	Reelect Keith Grossman as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.8	Reelect Scott Maw as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.9	Reelect Karen May as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.10	Reelect Ines Poeschel as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.11	Reelect Dieter Spaelti as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7	Designate Hartmann Dreyer as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						
9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						
9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9.4	Amend Articles Re: General Meetings	Mgmt	Yes	For	For	For	No
	<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>						
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	Yes	For	For	For	No
	<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>						
9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	Yes	For	For	For	No
	<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>						
10	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<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>						

Lamar Advertising Company

Meeting Date: 05/10/2023 **Country:** USA **Ticker:** LAMR
Record Date: 03/13/2023 **Meeting Type:** Annual
Primary Security ID: 512816109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Nancy Fletcher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
1.2	Elect Director John E. Koerner, III	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
1.3	Elect Director Marshall A. Loeb	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						

Lamar Advertising Company

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.4	Elect Director Stephen P. Mumblow	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
1.5	Elect Director Thomas V. Reifenheiser	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
1.6	Elect Director Anna Reilly	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
1.7	Elect Director Kevin P. Reilly, Jr.	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
1.8	Elect Director Wendell Reilly	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
1.9	Elect Director Elizabeth Thompson	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	Three Years	One Year	One Year	Yes
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Meeting Date: 05/11/2023

Country: Germany

Ticker: SAP

Record Date: 04/19/2023

Meeting Type: Annual

Primary Security ID: D66992104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<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>						
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<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>						
5	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<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 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.</i>						
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>						
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<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>						
8.2	Elect Qi Lu to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<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>						
8.3	Elect Punit Renjen to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						

SAP SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Remuneration Policy for the Management Board	Mgmt	Yes	For	For	For	No
	<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>						
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For	For	No
	<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>						
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because the amendment is non-contentious in nature.</i>						

Capgemini SE

Meeting Date: 05/16/2023

Country: France

Ticker: CAP

Record Date: 05/12/2023

Meeting Type: Annual/Special

Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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 3.25 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For	For	No
	<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>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not apply a prorata on the number of vested awards under the 2019 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>						
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTI plan, the targets set under the criteria based on the diversity and the reduction of carbon footprint do not appear stringent enough as they are already exceeded by the 2022 outcomes. The main reasons for support are: * The risk of pay for failure under the 2022 LTI plan is limited as the CSR criteria only weigh together 15 percent of the total payout. * The absence of any significant concern.</i>						
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
9	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>						
10	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
11	Elect Megan Clarken as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>						
12	Elect Ulrica Fearn as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>						
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>						

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Burlington Stores, Inc.

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** BURL
Record Date: 03/23/2023 **Meeting Type:** Annual
Primary Security ID: 122017106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ted English	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jordan Hitch	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Mary Ann Tocio	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While there are some concerns surrounding the use of an annual performance period in the LTI and goal setting in the STI, mitigating factors are present for the year in review. Specifically, the majority of the incentive program was performance based, and the committee exercised discretion to reduce the annual incentive award, resulting in a below-target payout for the CEO. Although investors would benefit from disclosure of forward-looking LTI targets, the company discloses the targets retrospectively and payouts are aligned with performance.</i>						

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	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	Against	Against	Yes
	<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 Francioni as Director and as Member of the Remuneration Committee	Mgmt	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.1.5	Re-elect Olusola David-Borha as Director	Mgmt	Yes	For	For	For	No
	<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>						
4.1.6	Re-elect William Douglas III as Director	Mgmt	Yes	For	For	For	No
	<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>						
4.1.7	Re-elect Anastasios Leventis as Director	Mgmt	Yes	For	For	For	No
	<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>						
4.1.8	Re-elect Christodoulos Leventis as Director	Mgmt	Yes	For	For	For	No
	<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>						
4.1.9	Re-elect Alexandra Papalexopoulou as Director	Mgmt	Yes	For	For	For	No
	<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.A	Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	Mgmt	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.1.B	Re-elect Henrique Braun as Director	Mgmt	Yes	For	For	For	No
	<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>						
4.2.1	Elect George Leventis as Director	Mgmt	Yes	For	For	For	No
	<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>						
4.2.2	Elect Evguenia Stoitchkova as Director	Mgmt	Yes	For	For	For	No
	<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>						
5	Designate Ines Poeschel as Independent Proxy	Mgmt	Yes	For	For	For	No
	<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>						
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
7	Approve UK Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<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>						
8	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>						
9	Approve Swiss Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<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>						
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	Yes	For	For	For	No
	<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>						

Coca-Cola HBC AG

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

Fiserv, Inc.

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** FISV
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 337738108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Frank J. Bisignano	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1.2	Elect Director Henrique de Castro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1.3	Elect Director Harry F. DiSimone	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1.4	Elect Director Dylan G. Haggart	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1.5	Elect Director Wafaa Mamilli	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1.6	Elect Director Heidi G. Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1.7	Elect Director Doyle R. Simons	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1.8	Elect Director Kevin M. Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. Although a concern is noted, annual incentives are entirely based on financial goals, and long-term incentives are half performance-based and utilize a multi-year measurement period. In addition, relative TSR awards target above-median performance with payouts capped at target for negative absolute results.</i>						

Fiserv, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
<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	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>							
5	Require Independent Board Chairman	SH	Yes	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>							

Neurocrine Biosciences, Inc.

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** NBIX
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 64125C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kevin C. Gorman	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.2	Elect Director Gary A. Lyons	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.3	Elect Director Johanna Mercier	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<i>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.</i>							
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
<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	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>							
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>							

The Charles Schwab Corporation

Meeting Date: 05/18/2023 **Country:** USA **Ticker:** SCHW
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 808513105

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marianne C. Brown	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Frank C. Herringer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Gerri K. Martin-Flickinger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Todd M. Ricketts	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Carolyn Schwab-Pomerantz	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are based on a pre-set financial objective and its performance-based equity is measured using financial metrics over a multi-year performance period.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Report on Gender/Racial Pay Gap	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's initiatives to encourage diversity, inclusion, and non-discriminatory treatment.</i>						
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its commitment to not discriminate, and there are no significant controversies related to refusal of service.</i>						

Amazon.com, Inc.

Meeting Date: 05/24/2023 **Country:** USA **Ticker:** AMZN
Record Date: 03/30/2023 **Meeting Type:** Annual
Primary Security ID: 023135106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For	Against	Against	Yes

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1b	Elect Director Andrew R. Jassy	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1c	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1d	Elect Director Edith W. Cooper	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1e	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1f	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Judith A. McGrath	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1h	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1i	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1j	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1k	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
2	Ratify Ratification of Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant.</i>							
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year		One Year	One Year	No
	<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 Omnibus Stock Plan	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Based on evaluation of the proposed amendment, a vote FOR this proposal is warranted. The proposal is not requesting new shares; rather, the company is seeking approval solely for the purpose of satisfy shareholder approval requirements for making certain tax-qualified awards under the 1997 Plan to its French employees.</i>							
6	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against		For	For	Yes
	<i>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.</i>							
7	Report on Customer Due Diligence	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>							
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from greater transparency on the company's removal of products and content, particularly in light of mounting allegations of human rights related risks in global supply chains.</i>							
9	Report on Government Take Down Requests	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is unclear what the feasibility of implementing the proposal may be. Moreover, disclosing the name and title of the official making a takedown request, especially if the official is in a sensitive and non-public national security or law enforcement role, may be unlawful and could harm the company's reputation.</i>							
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.</i>							
11	Publish a Tax Transparency Report	SH	Yes	Against		For	For	Yes
	<i>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.</i>							
12	Report on Climate Lobbying	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>							
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i>							
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against		Against	Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>							
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>							
17	Consider Pay Disparity Between Executives and Other Employees	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. It is not clear that the request to consider and disclose how it considered the pay grades and/or salary ranges of all classifications of company employees when setting target amounts for CEO compensation would produce meaningful information on compensation policies and practices beyond what the company already discloses in its proxy.</i>							
18	Report on Animal Welfare Standards	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company has already disclosed its animal welfare standards and practices, and the absence of verified controversy with the company's existing suppliers indicates that the company's audit procedures are adequately managing risks related to animal cruelty in its supply chain.</i>							
19	Establish a Public Policy Committee	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Public Policy Committee, the company will have a centralized device to continue, ensure, and promote its social and environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>							
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company continues to face significant controversies related to the treatment of its employees and the proposal would give the board more options for nominating director candidates that it considers could help it in considering worker grievances, potentially reducing risks of reputational damage and protecting shareholder value in the long-term, but without being overly prescriptive. It is not asking for an employee representative on the board, but a policy to include hourly workers among the list of candidates the Nominating and Governance Committee considers for open board positions.</i>							
21	Commission a Third Party Audit on Working Conditions	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
22	Report on Efforts to Reduce Plastic Use	SH	Yes	Against	For	For	Yes
<p><i>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 the creation of plastic waste.</i></p>							
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i></p>							

Partners Group Holding AG

Meeting Date: 05/24/2023 **Country:** Switzerland **Ticker:** PGHN
Record Date: **Meeting Type:** Annual
Primary Security ID: H6120A101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><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></p>							
2	Approve Allocation of Income and Dividends of CHF 37.00 per Share	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p>							
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
<p><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></p>							
4.1	Amend Corporate Purpose	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i></p>							
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	Yes	For	For	For	No
<p><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></p>							
4.3	Amend Articles of Association	Mgmt	Yes	For	For	For	No
<p><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 laws.</i></p>							
4.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	Yes	For	For	For	No
<p><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 laws.</i></p>							

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without some concerns: * Although there is a good level of transparency regarding granted LTI awards, information on vesting outcomes remains limited. * The quantum of the CEO's pay package appears relatively high and continued monitoring of pay outcomes is warranted. The main reasons for support are: * The report contains year-over-year improvements in ex-post disclosures. * There are no significant concerns regarding outcomes in the past year.</i>						
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.</i>						
6.2	Approve Variable Long-Term Remuneration of Executive Directors in the Amount of CHF 6.8 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.</i>						
6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 13.3 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.</i>						
6.4	Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>						
6.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 23.9 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>						
6.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 90,000	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>						
7.1.1	Reelect Steffen Meister as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.2	Reelect Marcel Erni as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.3	Reelect Alfred Gantner as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7.1.4	Reelect Anne Lester as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.5	Elect Gaelle Olivier as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.6	Reelect Martin Strobel as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.7	Reelect Urs Wietlisbach as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.8	Reelect Flora Zhao as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2.2	Reappoint Anne Lester as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2.3	Reappoint Martin Strobel as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.3	Designate Hotz & Goldman as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
7.4	Ratify KPMG AG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
8	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<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>						

PayPal Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: PYPL

Record Date: 03/30/2023

Meeting Type: Annual

Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John J. Donahoe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director David W. Dorman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Enrique Lores	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David M. Moffett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are conditioned primarily on objective financial performance metrics and the performance-based equity awards utilize a multi-year performance period,</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Adopt a Policy on Services in Conflict Zones	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure related to potential risks of operating in various global markets and its management and oversight of such risks. In addition, decisions related to which markets the company provides its services in are best left to management.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Yes	Against		For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfillment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>						
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn	SH	No				
	<i>Voting Policy Rationale: As this proposal has been withdrawn, no votes will be tabulated or reported.</i>						
8	Report on Ensuring Respect for Civil Liberties	SH	Yes	Against		Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies</i>						
9	Adopt Majority Vote Standard for Director Elections	SH	Yes	Against		Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The scope of the proposal is unduly restrictive in that it does not provide the board an opportunity to address the underlying issue causing shareholders' dissatisfaction in lieu of the director's removal. Further, the board has already adopted a majority vote standard in uncontested director elections that reflects best market practice.</i>						

SolarEdge Technologies, Inc.

Meeting Date: 06/01/2023 **Country:** USA **Ticker:** SEDG
Record Date: 04/03/2023 **Meeting Type:** Annual
Primary Security ID: 83417M104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marcel Gani	Mgmt	Yes	For		For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Tal Payne	Mgmt	Yes	For		For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	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	Yes	For		For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	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	Declassify the Board of Directors	Mgmt	Yes	For		For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a declassified board would improve director accountability to shareholders.</i>						

SolarEdge Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Eliminate Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of supermajority vote requirements would improve shareholder rights.</i></p>							
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	Yes	For	For	For	No
<p><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></p>							

Alphabet Inc.

Meeting Date: 06/02/2023 **Country:** USA **Ticker:** GOOGL
Record Date: 04/04/2023 **Meeting Type:** Annual
Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i></p>							
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i></p>							
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i></p>							
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i></p>							
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i></p>							
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i></p>							
1g	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1i	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1j	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1k	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>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 factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i>						
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	Three Years	One Year	One Year	Yes
	<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	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i>							
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i>							
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i>							
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>							
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i>							
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>							
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i>							
14	Report on Content Governance and Censorship	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.</i>							
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.</i>							

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against		Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
17	Adopt Share Retention Policy For Senior Executives	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>						
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						

EPAM Systems, Inc.

Meeting Date: 06/02/2023 **Country:** USA **Ticker:** EPAM
Record Date: 04/10/2023 **Meeting Type:** Annual
Primary Security ID: 29414B104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Eugene Roman	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Jill B. Smart	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Ronald Vargo	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For		For	No
	<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	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year under consideration. However, concerns exist regarding the structure of the STI and LTI programs, as annual incentives were determined with committee discretion in FY22, and equity awards remain entirely time-based.</i>						

UnitedHealth Group Incorporated

Meeting Date: 06/05/2023 **Country:** USA **Ticker:** UNH
Record Date: 04/10/2023 **Meeting Type:** Annual
Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Flynn	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Paul Garcia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Kristen Gil	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Stephen Hemsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Michele Hooper	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director F. William McNabb, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Valerie Montgomery Rice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director John Noseworthy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Andrew Witty	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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 pre-set financial metrics and half of the long-term incentives are performance-based and utilize a multi-year performance period. However, the company does not disclose forward-looking goals for the long-term incentives.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Report on Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.</i>						
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations. BACKGROUND INFORMATION Policies: Political Spending & Lobbying Activities</i>						

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against		For	Yes
<p><i>Voting Policy Rationale: A vote FOR this item is warranted. The company's severance policy establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the policy are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</i></p>							

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/06/2023 **Country:** Taiwan **Ticker:** 2330
Record Date: 04/06/2023 **Meeting Type:** Annual
Primary Security ID: Y84629107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt	No				
1	Approve Business Operations Report and Financial Statements	Mgmt	Yes	For		For	No
<p><i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i></p>							
2	Approve Issuance of Restricted Stocks	Mgmt	Yes	For		For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i></p>							
3	Amend Procedures for Endorsement and Guarantees	Mgmt	Yes	For		Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.</i></p>							
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Mgmt	Yes	For		For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.</i></p>							

Dollarama Inc.

Meeting Date: 06/07/2023 **Country:** Canada **Ticker:** DOL
Record Date: 04/13/2023 **Meeting Type:** Annual
Primary Security ID: 25675T107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Joshua Bekenstein	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1B	Elect Director Gregory David	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1C	Elect Director Elisa D. Garcia C.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1D	Elect Director Stephen Gunn	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1E	Elect Director Kristin Mugford	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1F	Elect Director Nicholas Nomicos	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1G	Elect Director Neil Rossy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1H	Elect Director Samira Sakhia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1I	Elect Director Thecla Sweeney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1J	Elect Director Huw Thomas	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (4 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Report on Emissions and Gender Target and its Overall Significance on the Company's ESG Strategy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Under the SLL, the company will reap the full pricing benefit for exceeding the key cooperate ESG targets set out in the 2022 ESG Report; and will suffer a penalty on the loan spread for not meeting the base scenario. Given that the company has not disclosed information on the grid-based approach, or the base scenario set for each financial year during the term of the Credit Facility, further disclosure on the company's gender diversity targets and its GHG emissions targets that are related to its SLL would allow shareholders to assess the robustness of the targets. Furthermore, the additional information concerning compliance, performance and remediation related to the company's ESG strategy will provide shareholders with a better understanding of the company's management of these policies and related risks.</i>						

Dollarama Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	SP 2: Report on Third-Party Employment Agencies	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's business strategy and its relationship with its franchisees would enable shareholders to understand and better assess how the company is managing the risks to its business related to the labor market.</i></p>							
6	SP 3: Adopt Net Zero Targets in Alignment with the Paris Agreement	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the adoption of net zero targets in line with the Paris Agreement would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. This 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.</i></p>							

FLEETCOR Technologies, Inc.

Meeting Date: 06/09/2023 **Country:** USA **Ticker:** FLT
Record Date: 04/17/2023 **Meeting Type:** Annual
Primary Security ID: 339041105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Steven T. Stull	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i></p>							
1b	Elect Director Annabelle Bexiga	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i></p>							
1c	Elect Director Michael Buckman	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i></p>							
1d	Elect Director Ronald F. Clarke	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i></p>							
1e	Elect Director Joseph W. Farrelly	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i></p>							
1f	Elect Director Rahul Gupta	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i></p>							
1g	Elect Director Thomas M. Hagerty	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i></p>							

FLEETCOR Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Archie L. Jones, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1i	Elect Director Hala G. Modellmog	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1j	Elect Director Richard Macchia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1k	Elect Director Jeffrey S. Sloan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The committee demonstrated poor responsiveness to last year's failed say-on-pay vote result, which marked the fourth failed vote result in six years. Further, an unmitigated pay-for-performance misalignment exists for the year in review. The STI and LTI lack disclosure of several quantified target goals, and a significant portion of the STI for non-CEO NEOs is based on somewhat vague and/or qualitative goals. Additionally, while the CEO did not receive equity awards following a front-loaded grant in 2021, other NEOs received majority time-vesting equity after accounting for additional time-vesting stock option awards. Lastly, performance equity utilizes an annual performance period and one LTI metric and performance period overlaps with the STI program.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

Ares Management Corporation

Meeting Date: 06/12/2023

Country: USA

Ticker: ARES

Record Date: 04/14/2023

Meeting Type: Annual

Primary Security ID: 03990B101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Michael J. Arougheti	Mgmt	Yes	For	Against	Against	Yes

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1b	Elect Director Ashish Bhutani	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1c	Elect Director Antoinette Bush	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1d	Elect Director R. Kipp deVeer	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1e	Elect Director Paul G. Joubert	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director David B. Kaplan	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1g	Elect Director Michael Lynton	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1h	Elect Director Eileen Naughton	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1i	Elect Director Judy D. Olian	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1j	Elect Director Antony P. Ressler	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1k	Elect Director Bennett Rosenthal	Mgmt	Yes	For		Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>							
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For		For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>							
3	Approve Omnibus Stock Plan	Mgmt	Yes	For		Against	Against	Yes
	<p><i>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 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.</i></p>							

Arista Networks, Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** ANET
Record Date: 04/20/2023 **Meeting Type:** Annual
Primary Security ID: 040413106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1.1	Elect Director Lewis Chew	Mgmt	Yes	For		Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i></p>							
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt	No					
1.3	Elect Director Mark B. Templeton	Mgmt	Yes	For		Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i></p>							
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Annual incentives utilize financial metrics and long-term incentives are entirely performance-based for the CEO. However, concern remains regarding the level of disclosure of weightings, targets, and results under the annual incentive plan, as well as the use of duplicative metrics, targets and one-year performance periods under the long-term incentive plan.</i></p>							
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For		For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>							

Meeting Date: 06/15/2023

Country: Spain

Ticker: GRF

Record Date: 06/09/2023

Meeting Type: Annual

Primary Security ID: E5706X215

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Standalone Financial Statements and Allocation of Income	Mgmt	Yes	For	For	For	No
	<i>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; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i>						
2	Approve Consolidated Financial Statements	Mgmt	Yes	For	For	For	No
	<i>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; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i>						
3	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No
	<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 Discharge of Board	Mgmt	Yes	For	For	For	No
	<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>						
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements for FY 2023	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6	Appoint Deloitte as Auditor of Consolidated Financial Statements for FY 2024, 2025 and 2026	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
7.1	Reelect Raimon Grifols Roura as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2	Reelect Tomas Daga Gelabert as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.3	Reelect Carina Szpilka Lazaro as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.4	Reelect Inigo Sanchez-Asiain Mardones as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.5	Reelect Enriqueta Felip Font as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Grifols SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7.6	Maintain Vacant Board Seat	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i>						
8	Amend Article 20.bis Re: Director Remuneration	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the proposed bylaw amendments.</i>						
9	Receive Amendments to Board of Directors Regulations	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
10	Advisory Vote on Remuneration Report	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's pay practices in FY under review. However, it is noted that the company reports bonus payouts with a one-year lag, which falls short of market standards.</i>						
11	Approve Remuneration Policy	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted, based on the following considerations: * Without downplaying Victor Grifols Roura's contribution to the company, maintaining his EUR 965,000 fee conflicts with his reduced responsibilities under his new capacity and the company endeavors to reduce costs. * The vesting requirements of stock options are substandard (see also Items 12 and 13). * The CIC-triggered severance terms for the founding family members are deemed excessive.</i>						
12	Approve Stock Option Plan	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposed stock option plan is warranted because the vesting schedule is substandard: up to 40 percent of stock options may vest two years after grant, and there are no sufficiently mitigating factors to this short vesting period.</i>						
13	Approve Grant of Options to the Executive Chairman and CEO	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the vesting requirements of this sign-on-like bonus are substandard: stock options vest after two years and are not subject to performance conditions, only an overall assessment of the chair/CEO's performance by the board of the execution of the operational improvement plan.</i>						
14	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns regarding the proposal.</i>						
15	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.</i>						
16	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For		For	No
	<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>						

Evolution AB

Meeting Date: 06/16/2023

Country: Sweden

Ticker: EVO

Record Date: 06/08/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: W3287P115

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7	Approve Performance Share Plan for Key Employees	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: * The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. * The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. * The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>						
8	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Amadeus IT Group SA

Meeting Date: 06/20/2023

Country: Spain

Ticker: AMS

Record Date: 06/15/2023

Meeting Type: Annual

Primary Security ID: E04648114

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Consolidated and Standalone Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i>						
2	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review, nonetheless the company reports PSP outcome with a one-year lag.</i>						
4	Approve Allocation of Income and Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>						
5	Approve Discharge of Board	Mgmt	Yes	For	For	For	No
	<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>						
6.1	Elect Frits Dirk van Paasschen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.2	Reelect William Connelly as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.3	Reelect Luis Maroto Camino as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.5	Reelect Stephan Gemkow as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.6	Reelect Peter Kuerpick as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.7	Reelect Xiaoqun Clever as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
7	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>						
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No
	<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>						

Meeting Date: 06/21/2023

Country: USA

Ticker: ADSK

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: 052769106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Andrew Anagnost	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Karen Blasing	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Reid French	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Ayanna Howard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Blake Irving	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Mary T. McDowell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Stephen Milligan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Lorrie M. Norrington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Elizabeth (Betsy) Rafael	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Rami Rahim	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Stacy J. Smith	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review. While some concerns are noted about incomplete goal disclosure and the use of one-year measurement periods for a portion of the LTIP, annual incentives are entirely based on pre-set financial metrics, and a majority of the long-term equity awards are performance based.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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>						

Monster Beverage Corporation

Meeting Date: 06/22/2023

Country: USA

Ticker: MNST

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: 61174X109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Rodney C. Sacks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hilton H. Schlosberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Mark J. Hall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Ana Demel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director James L. Dinkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Gary P. Fayard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Tiffany M. Hall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Jeanne P. Jackson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director Steven G. Pizula	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director Mark S. Vidergauz	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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 based largely on a pre-set financial objective as well as individual performance. However, compensating two co-CEOs each at the same level as one CEO can be costly to shareholders in terms of total executive compensation. Continued monitoring is also warranted for the committee's discretion in providing one-time bonuses.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Increase Authorized Common Stock	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposed increase is not reasonable (3.75 billion shares is above the allowable threshold of 1.25 billion shares).</i>						

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	Yes	For	For	For	No
<p><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></p>							

NVIDIA Corporation

Meeting Date: 06/22/2023 **Country:** USA **Ticker:** NVDA
Record Date: 04/24/2023 **Meeting Type:** Annual
Primary Security ID: 67066G104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Robert K. Burgess	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Tench Coxé	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director John O. Dabiri	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Persis S. Drell	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Jen-Hsun Huang	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Dawn Hudson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Harvey C. Jones	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Michael G. McCaffery	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director Stephen C. Neal	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1j	Elect Director Mark L. Perry	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1k	Elect Director A. Brooke Seawell	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1l	Elect Director Aarti Shah	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1m	Elect Director Mark A. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Dino Polska SA

Meeting Date: 06/26/2023 **Country:** Poland **Ticker:** DNP
Record Date: 06/10/2023 **Meeting Type:** Annual
Primary Security ID: X188AF102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>						
2	Elect Meeting Chairman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>						
3	Acknowledge Proper Convening of Meeting	Mgmt	No				
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>						
5	Receive Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt	No				
	<i>Voting Policy Rationale: These items are non-voting.</i>						
6	Receive Supervisory Board Reports on Its Activities, Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt	No				
	<i>Voting Policy Rationale: These items are non-voting.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Receive Supervisory Board Requests on Approval of Management Board Report on Company's and Group's Operations, Financial Statements, Management Board Proposal on Allocation of Income, and Discharge of Management Board Members	Mgmt	No				
	<i>Voting Policy Rationale: These items are non-voting.</i>						
8.1	Approve Management Board Report on Company's and Group's Operations	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR Item 8.1 is warranted because the report shareholders are asked to approve under this item is uncontroversial, and its approval would not substantively affect the company, or its shareholders' rights.</i>						
8.2	Approve Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>						
8.3	Approve Consolidated Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>						
9	Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns regarding the company's income allocation practices.</i>						
10.1	Approve Discharge of Michal Krauze (Management Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
10.2	Approve Discharge of Michal Muskala (Management Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
10.3	Approve Discharge of Izabela Biadala (Management Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
10.4	Approve Discharge of Piotr Scigala (Management Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.1	Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.2	Approve Discharge of Eryk Bajer (Supervisory Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.3	Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						

Dino Polska SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11.4	Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.5	Approve Discharge of Maciej Polanowski (Supervisory Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
12	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to the limited disclosure and excessive discretionary powers.</i>						
13.1	Amend Statute Re: General Meeting; Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.</i>						
13.2	Approve Consolidated Text of Statute	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						

Mastercard Incorporated

Meeting Date: 06/27/2023

Country: USA

Ticker: MA

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: 57636Q104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Merit E. Janow	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Candido Bracher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard K. Davis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Julius Genachowski	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Choon Phong Goh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Oki Matsumoto	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Michael Miebach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Youngme Moon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Rima Qureshi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Gabrielle Sulzberger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Harit Talwar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Lance Ugгла	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Some concerns exist regarding the high degree of discretion used in the STI program, as well as the rigor of performance awards. However, targets for the pre-set financial metrics for the STI were set above prior year achievement, equity awards remain majority performance-conditioned, and pay and performance were reasonably aligned for the year under consideration.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<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 prescribed limits under Section 423 of the Internal Revenue Code.</i>						
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
6	Report on Overseeing Risks Related to Discrimination	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies.</i>						
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Considering the stunted adoption of the merchant category code (MCC) for gun and ammunition stores, despite numerous public commitments from the company, shareholders would benefit from further information regarding clarified goals and progress towards implementing changes.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against	Against	Against	No
<p><i>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 a need to impose the restrictions sought by this proposal.</i></p>							
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i></p>							

Tata Consultancy Services Limited

Meeting Date: 06/29/2023 **Country:** India **Ticker:** 532540
Record Date: 06/22/2023 **Meeting Type:** Annual
Primary Security ID: Y85279100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i></p>							
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i></p>							
3	Reelect Aarthy Subramanian as Director	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Item 3: A vote AGAINST this resolution is warranted because the board independence norms are not met (based on our reclassification) and Aarthy Subramanian is a non-independent director nominee. Item 4: A vote FOR this resolution is warranted although it is not without concern: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. The main reason for support is: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value.</i></p>							
4	Elect K Krithivasan as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Item 3: A vote AGAINST this resolution is warranted because the board independence norms are not met (based on our reclassification) and Aarthy Subramanian is a non-independent director nominee. Item 4: A vote FOR this resolution is warranted although it is not without concern: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. The main reason for support is: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value.</i></p>							

Tata Consultancy Services Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Approve Appointment and Remuneration of K Krithivasan as Chief Executive Officer and Managing Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. * The company has not disclosed the quantum of commission which he will be entitled to receive or the performance metrics on which such commission would be based. This could lead to discretionary payouts. The main reasons for support are: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His estimated pay is deemed to be commensurate with the company's size and scale of operations and in line with industry standards.</i></p>							
6	Approve Material Related Party Transactions	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of clarity on the validity of shareholder approval of the said transactions.</i></p>							

Stroeer SE & Co. KGaA

Meeting Date: 07/05/2023 **Country:** Germany **Ticker:** SAX
Record Date: 06/13/2023 **Meeting Type:** Annual
Primary Security ID: D8169G100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i></p>							
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p>							
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i></p>							
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i></p>							
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>							
6.1	Elect Karl-Georg Altenburg to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i></p>							
6.2	Elect Barbara Liese-Bloch to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i></p>							

Stroeer SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6.3	Elect Stephan Eilers to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 2 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the conditions of the plan are in line with market best practice.</i>						
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For	For	No
	<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>						
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>						
10	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Discretionary awards were paid in the year under review (accelerated vesting at maximum of former COO's LTI plans). * Only limited ex-post disclosure is provided with regard to vested LTI plans.</i>						

LTIMindtree Ltd.

Meeting Date: 07/17/2023 **Country:** India **Ticker:** 540005
Record Date: 07/10/2023 **Meeting Type:** Annual
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>						
2	Declare Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Reelect Sudhir Chaturvedi as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR re-election of Anilkumar Manibhai Naik and Sudhir Chaturvedi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
4	Reelect Anilkumar Manibhai Naik as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR re-election of Anilkumar Manibhai Naik and Sudhir Chaturvedi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						

LTIMindtree Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Reelect Anilkumar Manibhai Naik as Non-Executive Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR re-election of Anilkumar Manibhai Naik and Sudhir Chaturvedi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							
6	Approve Revision of Remuneration of Sudhir Chaturvedi as Whole-Time Director and President-Markets	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The company has failed to disclose the quantum/value of stock options he is eligible to receive during his tenure. * Sudhir Chaturvedi's remuneration package includes a variable component but there are no disclosures on the pay metrics and the performance targets which will determine the outcome under this element. The main reason for support is: * Historically, overall quantum of his remuneration has been reasonable and commensurate with the company's size and scale of operations.</i></p>							
7	Approve Material Related Party Transactions with Larsen & Toubro Limited	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i></p>							

NICE Ltd. (Israel)

Meeting Date: 07/17/2023

Country: Israel

Ticker: NICE

Record Date: 06/15/2023

Meeting Type: Annual

Primary Security ID: M7494X101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1a	Reelect David Kostman as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
1b	Reelect Rimon Ben-Shaoul as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
1c	Reelect Yehoshua (Shuki) Ehrlich as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
1d	Reelect Leo Apotheker as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
1e	Reelect Joseph (Joe) Cowan as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Reapprove Compensation Policy for the Directors and Officers of the Company	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the terms of the compensation policy are broadly in line with market practice. However, qualified support is merited because: * The potentially excessive remuneration in connection with an M&A event as well as a result of equity awards; * The policy terms provide limited guidance on the performance criteria used to determine bonus payouts, thus leaving excessive room for board discretion.</i>						
2.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>						
3	Approve Extended CEO Bonus Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to lack of concern regarding the terms of the bonus plan. However, qualified support is merited as the annual bonus plan provides only very limited guidance on the performance criteria used to determine bonus payouts.</i>						
3.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 3, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>						
4	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the audit firm and fix their remuneration is warranted.</i>						
5	Discuss Financial Statements and the Report of the Board for 2022	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

Linde Plc

Meeting Date: 07/24/2023

Country: Ireland

Ticker: LIN

Record Date: 04/27/2023

Meeting Type: Annual

Primary Security ID: G54950103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen F. Angel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sanjiv Lamba	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Linde Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Ann-Kristin Achleitner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Thomas Enders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Hugh Grant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Joe Kaeser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Victoria E. Ossadnik	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Martin H. Richenhagen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Alberto Weisser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robert L. Wood	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily based on pre-set objective goals. Some concern is raised regarding goal rigor for performance-based equity; however, half of the targeted long-term incentives are performance-based, utilize multi-year performance periods, and disclose forward goals.</i>						
4	Reduce Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>						

CAE Inc.

Meeting Date: 08/09/2023

Country: Canada

Ticker: CAE

Record Date: 06/22/2023

Meeting Type: Annual/Special

Primary Security ID: 124765108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ayman Antoun	Mgmt	Yes	For	For	For	No

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Margaret S. (Peg) Billson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Elise Eberwein	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Marianne Harrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Mary Lou Maher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Francois Olivier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Marc Parent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director David G. Perkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Michael E. Roach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Patrick M. Shanahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Andrew J. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<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>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote at this time. The initial quantitative pay-for-performance screen has identified a medium concern due to relative degree of alignment. After applying the financial performance assessment (FPA) test, the overall quantitative pay-for-performance screen exhibited a high concern. Notwithstanding the moderate disconnect seen in the most recent year, the high concern has been mitigated to medium upon a further review of the fact pattern: * average CEO compensation appears to have been responsive to TSR relative to many peers over the preceding three- and five-year periods. * the company's TSR has generally ranked ahead, or near, average CEO compensation relative to peers; * the company's operational performance and profitability, as measured through the lens of EBITDA margin, has exceeded its own peer group median over each of the most recent three years; * the company's own peer group may be helpful in evaluating compensation practices as approximately 90 percent of the company's revenue is generated outside of Canada; and * the company has engaged with shareholders and made changes to its executive compensation programs in the most recent year which has, among other things, resulted in an increased proportion of performance-based relative to time-based awards, enhanced disclosure, and new post-retirement share ownership requirements for the CEO.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Omnibus Incentive Plan	Mgmt	Yes	For	For	For	No

Voting Policy Rationale: Based on the Equity Plan Score Card evaluation (EPSC), vote FOR this omnibus plan.

Kainos Group Plc

Meeting Date: 09/21/2023 **Country:** United Kingdom **Ticker:** KNOS
Record Date: 09/19/2023 **Meeting Type:** Annual
Primary Security ID: G5209U104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<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	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concern because: * Certain measures under the LTIP continue to feature a cliff-vesting structure. The main reasons for support are: * Majority of the performance conditions under the LTIP feature a linear vesting structure and the targets are quantifiable. In addition, the LTIP award levels are low and are based on conservatively positioned salary levels. * Pay is considered to be in line with Company performance.</i>							
3	Approve Final Dividend	Mgmt	Yes	For	For	For	No
<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 Richard McCann as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>							
5	Re-elect Andy Malpass as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>							
6	Re-elect Tom Burnet as Director	Mgmt	Yes	For	Against	For	No
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>							
7	Re-elect Katie Davis as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>							
8	Re-elect Rosaleen Blair as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>							
9	Reappoint KPMG as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>							
10	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no significant concerns regarding this proposal.</i>							

Kainos Group Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
14	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						

Automatic Data Processing, Inc.

Meeting Date: 11/08/2023 **Country:** USA **Ticker:** ADP
Record Date: 09/11/2023 **Meeting Type:** Annual
Primary Security ID: 053015103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Peter Bisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Maria Black	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director David V. Goeckeler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Linnie M. Haynesworth	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director John P. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Francine S. Katsoudas	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Nazzic S. Keene	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Thomas J. Lynch	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Scott F. Powers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director William J. Ready	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Sandra S. Wijnberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are linked to pre-set financial metrics and objective strategic goals, and a majority of equity awards are performance-based and measured over a multi-year period.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Evolution AB

Meeting Date: 11/09/2023 **Country:** Sweden **Ticker:** EVO
Record Date: 11/01/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7	Approve Performance Share Plan for Key Employees	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: - The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. - The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. - The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>						
8	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Tata Consultancy Services Limited

Meeting Date: 11/15/2023 **Country:** India **Ticker:** 532540
Record Date: 10/06/2023 **Meeting Type:** Special
Primary Security ID: Y85279100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Postal Ballot	Mgmt	No				
1	Approve Buyback of Equity Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.</i>						
2	Elect Al-Noor Ramji as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>						
3	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>						
4	Reelect Keki Mino Mistry as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>						

LTIMindtree Ltd.

Meeting Date: 11/30/2023 **Country:** India **Ticker:** 540005
Record Date: 10/27/2023 **Meeting Type:** Special
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Postal Ballot	Mgmt	No				
1	Amend LTIMindtree Employee Stock Option Scheme 2015	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments are administrative in nature and would have no effect on the previously approved terms of the scheme.</i>						
2	Approve Modification for Grant of Loan to LTIMindtree Employee Welfare Trust	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments are administrative in nature and would have no effect on the previously approved terms of the scheme.</i>						

Microsoft Corporation

Meeting Date: 12/07/2023 **Country:** USA **Ticker:** MSFT
Record Date: 09/29/2023 **Meeting Type:** Annual
Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.01	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.02	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.03	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.04	Elect Director Catherine MacGregor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.05	Elect Director Mark A. L. Mason	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.06	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.07	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.08	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.09	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.10	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 and Touche as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>						
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>						
7	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>						
8	Report on Risks of Weapons Development	SH	Yes	Against	For	Against	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i>						
9	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	Against	No
	<i>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.</i>						
10	Publish a Tax Transparency Report	SH	Yes	Against	For	Against	No
	<i>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.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i></p>							
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures.</i></p>							
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Yes	Against	For	Against	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i></p>							

VOTE SUMMARY REPORT

DSM US Large Cap Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2023 to 12/31/2023

Voting Statistics

	Total	Percent
Votable Meetings	29	
Meetings Voted	29	100.00%
Meetings with One or More Votes Against Management	13	44.83%
Votable Ballots	29	
Ballots Voted	29	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	345		58		403	
Proposals Voted	345	100.00%	58	100.00%	403	100.00%
FOR Votes	309	89.57%	35	60.34%	344	85.36%
AGAINST Votes	15	4.35%	23	39.66%	38	9.43%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	2	0.58%	0	0.00%	2	0.50%
Votes WITH Management	327	94.78%	23	39.66%	350	86.85%
Votes AGAINST Management	18	5.22%	35	60.34%	53	13.15%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Record Date: 01/16/2023

Meeting Type: Extraordinary
Shareholders

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Scheme of Arrangement	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						
2	Amend Articles of Association	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						
3	Approve Common Draft Terms of Merger	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Record Date: 01/16/2023

Meeting Type: Court

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Court Meeting	Mgmt	No				
1	Approve Scheme of Arrangement	Mgmt	Yes	For	For	For	No

Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR this proposal is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.

Intuit Inc.

Meeting Date: 01/19/2023

Country: USA

Ticker: INTU

Record Date: 11/21/2022

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Scott D. Cook	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard L. Dalzell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Sasan K. Goodarzi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Deborah Liu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Tekedra Mawakana	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Thomas Szkutak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Raul Vazquez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<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 prescribed limits under Section 423 of the Internal Revenue Code.</i>						

Visa Inc.

Meeting Date: 01/24/2023 **Country:** USA **Ticker:** V
Record Date: 11/25/2022 **Meeting Type:** Annual
Primary Security ID: 92826C839

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Kermit R. Crawford	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Visa Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review, and the annual and long-term incentives are primarily performance-based. However, shareholders would benefit from additional STI disclosure and extended LTI performance periods, as discussed below.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>						

Accenture Plc

Meeting Date: 02/01/2023 **Country:** Ireland **Ticker:** ACN
Record Date: 12/06/2022 **Meeting Type:** Annual
Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jaime Ardila	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Nancy McKinstry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Beth E. Mooney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Gilles C. Pelisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Paula A. Price	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Julie Sweet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Accenture Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No
	<i>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.</i>						

Adobe Inc.

Meeting Date: 04/20/2023 **Country:** USA **Ticker:** ADBE
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 00724F101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Brett Biggs	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Shantanu Narayen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Spencer Neumann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director David Ricks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director John Warnock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives and long-term incentives are primarily performance-based. In addition, the relative TSR PSUs utilize a multi-year performance period and a payout cap for negative absolute results, while targeting above-median performance. However, concerns remain regarding the lack of disclosed specific annual incentive targets and weightings, as well as the addition of an annual performance period for certain equity awards.</i>						
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>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.</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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt	No				
	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item</i>						
3a	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
3d	Approve Dividends	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
8a	Elect N.S. Andersen to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8b	Elect J.P. de Kreij to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8c	Discuss Composition of the Supervisory Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For	For	No
	<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>						
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For	For	No
	<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>						
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<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>						
12	Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>						
13	Other Business (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

Entegris, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: ENTG

Record Date: 03/10/2023

Meeting Type: Annual

Primary Security ID: 29362U104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director James R. Anderson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Rodney Clark	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director James F. Gentilcore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Yvette Kanouff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director James P. Lederer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Bertrand Loy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Azita Saleki-Gerhardt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

AstraZeneca PLC

Meeting Date: 04/27/2023 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/04/2023 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Dividends	Mgmt	Yes	For	For	For	No
	<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	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5c	Re-elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5f	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5g	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>						
5h	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>						
5i	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>						
5j	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>						
5k	Re-elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>						
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i></p>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified. Outcomes have been congruent with performance.</i></p>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<p><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></p>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>						

AstraZeneca PLC

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>						

Boston Scientific Corporation

Meeting Date: 05/04/2023 **Country:** USA **Ticker:** BSX
Record Date: 03/10/2023 **Meeting Type:** Annual
Primary Security ID: 101137107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nelda J. Connors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Charles J. Dockendorff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Yoshiaki Fujimori	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Edward J. Ludwig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Michael F. Mahoney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director David J. Roux	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John E. Sununu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Boston Scientific Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director David S. Wichmann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Ellen M. Zane	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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 pre-set financial goals. In addition, the long-term incentives are largely performance-based.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Burlington Stores, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: BURL

Record Date: 03/23/2023

Meeting Type: Annual

Primary Security ID: 122017106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ted English	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jordan Hitch	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Mary Ann Tocio	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While there are some concerns surrounding the use of an annual performance period in the LTI and goal setting in the STI, mitigating factors are present for the year in review. Specifically, the majority of the incentive program was performance based, and the committee exercised discretion to reduce the annual incentive award, resulting in a below-target payout for the CEO. Although investors would benefit from disclosure of forward-looking LTI targets, the company discloses the targets retrospectively and payouts are aligned with performance.</i>						

Fiserv, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: FISV

Record Date: 03/20/2023

Meeting Type: Annual

Primary Security ID: 337738108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Frank J. Bisignano	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Henrique de Castro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Harry F. DiSimone	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Dylan G. Haggart	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Wafaa Mamilli	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Heidi G. Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Doyle R. Simons	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Kevin M. Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are reasonably aligned for the year in review. Although a concern is noted, annual incentives are entirely based on financial goals, and long-term incentives are half performance-based and utilize a multi-year measurement period. In addition, relative TSR awards target above-median performance with payouts capped at target for negative absolute results.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Require Independent Board Chairman	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>						

Neurocrine Biosciences, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NBIX

Record Date: 03/20/2023

Meeting Type: Annual

Primary Security ID: 64125C109

Neurocrine Biosciences, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kevin C. Gorman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Gary A. Lyons	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Johanna Mercier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

The Charles Schwab Corporation

Meeting Date: 05/18/2023 **Country:** USA **Ticker:** SCHW
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marianne C. Brown	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Frank C. Herringer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Gerri K. Martin-Flickinger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Todd M. Ricketts	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Carolyn Schwab-Pomerantz	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For		For	No
<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	Yes	For		For	No
<i>Voting Policy Rationale: A vote FOR the proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are based on a pre-set financial objective and its performance-based equity is measured using financial metrics over a multi-year performance period.</i>							
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year		One Year	No
<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	Report on Gender/Racial Pay Gap	SH	Yes	Against		For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's initiatives to encourage diversity, inclusion, and non-discriminatory treatment.</i>							
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Yes	Against		Against	No
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its commitment to not discriminate, and there are no significant controversies related to refusal of service.</i>							

Amazon.com, Inc.

Meeting Date: 05/24/2023 **Country:** USA **Ticker:** AMZN
Record Date: 03/30/2023 **Meeting Type:** Annual
Primary Security ID: 023135106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For		Against	Yes
<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>							
1b	Elect Director Andrew R. Jassy	Mgmt	Yes	For		For	No
<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>						
1d	Elect Director Edith W. Cooper	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>						
1e	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>						
1f	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>						
1g	Elect Director Judith A. McGrath	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>						
1h	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1j	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1k	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
2	Ratify Ratification of Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant.</i></p>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<p><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></p>						
5	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Based on evaluation of the proposed amendment, a vote FOR this proposal is warranted. The proposal is not requesting new shares; rather, the company is seeking approval solely for the purpose of satisfy shareholder approval requirements for making certain tax-qualified awards under the 1997 Plan to its French employees.</i></p>						
6	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	For	Yes
	<p><i>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.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Report on Customer Due Diligence	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from greater transparency on the company's removal of products and content, particularly in light of mounting allegations of human rights related risks in global supply chains.</i>						
9	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is unclear what the feasibility of implementing the proposal may be. Moreover, disclosing the name and title of the official making a takedown request, especially if the official is in a sensitive and non-public national security or law enforcement role, may be unlawful and could harm the company's reputation.</i>						
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.</i>						
11	Publish a Tax Transparency Report	SH	Yes	Against	For	For	Yes
	<i>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.</i>						
12	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time.</i>						
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>						
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i>						
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against	Against	Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
17	Consider Pay Disparity Between Executives and Other Employees	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. It is not clear that the request to consider and disclose how it considered the pay grades and/or salary ranges of all classifications of company employees when setting target amounts for CEO compensation would produce meaningful information on compensation policies and practices beyond what the company already discloses in its proxy.</i>						
18	Report on Animal Welfare Standards	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company has already disclosed its animal welfare standards and practices, and the absence of verified controversy with the company's existing suppliers indicates that the company's audit procedures are adequately managing risks related to animal cruelty in its supply chain.</i>						
19	Establish a Public Policy Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Public Policy Committee, the company will have a centralized device to continue, ensure, and promote its social and environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>						
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company continues to face significant controversies related to the treatment of its employees and the proposal would give the board more options for nominating director candidates that it considers could help it in considering worker grievances, potentially reducing risks of reputational damage and protecting shareholder value in the long-term, but without being overly prescriptive. It is not asking for an employee representative on the board, but a policy to include hourly workers among the list of candidates the Nominating and Governance Committee considers for open board positions.</i>						
21	Commission a Third Party Audit on Working Conditions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>						
22	Report on Efforts to Reduce Plastic Use	SH	Yes	Against	For	For	Yes
	<i>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 the creation of plastic waste.</i>						
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						

PayPal Holdings, Inc.

Meeting Date: 05/24/2023 **Country:** USA **Ticker:** PYPL
Record Date: 03/30/2023 **Meeting Type:** Annual
Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John J. Donahoe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director David W. Dorman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Enrique Lores	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David M. Moffett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are conditioned primarily on objective financial performance metrics and the performance-based equity awards utilize a multi-year performance period.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Adopt a Policy on Services in Conflict Zones	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure related to potential risks of operating in various global markets and its management and oversight of such risks. In addition, decisions related to which markets the company provides its services in are best left to management.</i>						
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfillment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn	SH	No				
	<i>Voting Policy Rationale: As this proposal has been withdrawn, no votes will be tabulated or reported.</i>						
8	Report on Ensuring Respect for Civil Liberties	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies</i>						
9	Adopt Majority Vote Standard for Director Elections	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The scope of the proposal is unduly restrictive in that it does not provide the board an opportunity to address the underlying issue causing shareholders' dissatisfaction in lieu of the director's removal. Further, the board has already adopted a majority vote standard in uncontested director elections that reflects best market practice.</i>						

SolarEdge Technologies, Inc.

Meeting Date: 06/01/2023 **Country:** USA **Ticker:** SEDG
Record Date: 04/03/2023 **Meeting Type:** Annual
Primary Security ID: 83417M104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marcel Gani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Tal Payne	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a declassified board would improve director accountability to shareholders.</i>						
6	Eliminate Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of supermajority vote requirements would improve shareholder rights.</i>						

SolarEdge Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	Yes	For	For	For	No

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.

Alphabet Inc.

Meeting Date: 06/02/2023 **Country:** USA **Ticker:** GOOGL
Record Date: 04/04/2023 **Meeting Type:** Annual
Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1g	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1j	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1k	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>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 factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i>						
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	Three Years	One Year	One Year	Yes
	<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	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i>						
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i>						
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i>						
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i>						
14	Report on Content Governance and Censorship	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.</i>						
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.</i>						
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against	Against	Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
17	Adopt Share Retention Policy For Senior Executives	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>							

EPAM Systems, Inc.

Meeting Date: 06/02/2023 **Country:** USA **Ticker:** EPAM
Record Date: 04/10/2023 **Meeting Type:** Annual
Primary Security ID: 29414B104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Eugene Roman	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.2	Elect Director Jill B. Smart	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.3	Elect Director Ronald Vargo	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
<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	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year under consideration. However, concerns exist regarding the structure of the STI and LTI programs, as annual incentives were determined with committee discretion in FY22, and equity awards remain entirely time-based.</i>							

UnitedHealth Group Incorporated

Meeting Date: 06/05/2023 **Country:** USA **Ticker:** UNH
Record Date: 04/10/2023 **Meeting Type:** Annual
Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Flynn	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1b	Elect Director Paul Garcia	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Kristen Gil	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Stephen Hemsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Michele Hooper	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director F. William McNabb, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Valerie Montgomery Rice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director John Noseworthy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Andrew Witty	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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 pre-set financial metrics and half of the long-term incentives are performance-based and utilize a multi-year performance period. However, the company does not disclose forward-looking goals for the long-term incentives.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Report on Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.</i>						
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations. BACKGROUND INFORMATION Policies: Political Spending & Lobbying Activities</i>						
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this item is warranted. The company's severance policy establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the policy are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</i>						

FLEETCOR Technologies, Inc.

Meeting Date: 06/09/2023

Country: USA

Ticker: FLT

Record Date: 04/17/2023

Meeting Type: Annual

Primary Security ID: 339041105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Steven T. Stull	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1b	Elect Director Annabelle Bexiga	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1c	Elect Director Michael Buckman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1d	Elect Director Ronald F. Clarke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1e	Elect Director Joseph W. Farrelly	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1f	Elect Director Rahul Gupta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1g	Elect Director Thomas M. Hagerty	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1h	Elect Director Archie L. Jones, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1i	Elect Director Hala G. Moddemog	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
1j	Elect Director Richard Macchia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Moddemog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						

FLEETCOR Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1k	Elect Director Jeffrey S. Sloan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST compensation committee members Thomas Hagerty, Joseph Farrelly, Hala Modellmog, and Steven Stull is warranted, given the committee's poor responsiveness to last year's failed say-on-pay vote result. A vote FOR the remaining director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The committee demonstrated poor responsiveness to last year's failed say-on-pay vote result, which marked the fourth failed vote result in six years. Further, an unmitigated pay-for-performance misalignment exists for the year in review. The STI and LTI lack disclosure of several quantified target goals, and a significant portion of the STI for non-CEO NEOs is based on somewhat vague and/or qualitative goals. Additionally, while the CEO did not receive equity awards following a front-loaded grant in 2021, other NEOs received majority time-vesting equity after accounting for additional time-vesting stock option awards. Lastly, performance equity utilizes an annual performance period and one LTI metric and performance period overlaps with the STI program.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

Arista Networks, Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** ANET
Record Date: 04/20/2023 **Meeting Type:** Annual
Primary Security ID: 040413106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lewis Chew	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i>						
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt	No				
1.3	Elect Director Mark B. Templeton	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i>						

Arista Networks, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Annual incentives utilize financial metrics and long-term incentives are entirely performance-based for the CEO. However, concern remains regarding the level of disclosure of weightings, targets, and results under the annual incentive plan, as well as the use of duplicative metrics, targets and one-year performance periods under the long-term incentive plan.</i></p>							
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>							

Autodesk, Inc.

Meeting Date: 06/21/2023 **Country:** USA **Ticker:** ADSK
Record Date: 04/24/2023 **Meeting Type:** Annual
Primary Security ID: 052769106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Andrew Anagnost	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Karen Blasing	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Reid French	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Ayanna Howard	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Blake Irving	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Mary T. McDowell	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Stephen Milligan	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Lorrie M. Norrington	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director Elizabeth (Betsy) Rafael	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1j	Elect Director Rami Rahim	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1k	Elect Director Stacy J. Smith	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							

Autodesk, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review. While some concerns are noted about incomplete goal disclosure and the use of one-year measurement periods for a portion of the LTIP, annual incentives are entirely based on pre-set financial metrics, and a majority of the long-term equity awards are performance based.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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>						

Monster Beverage Corporation

Meeting Date: 06/22/2023	Country: USA	Ticker: MNST
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: 61174X109		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Rodney C. Sacks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hilton H. Schlosberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Mark J. Hall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Ana Demel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director James L. Dinkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Gary P. Fayard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Tiffany M. Hall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Jeanne P. Jackson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director Steven G. Pizula	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director Mark S. Vidergauz	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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 based largely on a pre-set financial objective as well as individual performance. However, compensating two co-CEOs each at the same level as one CEO can be costly to shareholders in terms of total executive compensation. Continued monitoring is also warranted for the committee's discretion in providing one-time bonuses.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Increase Authorized Common Stock	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposed increase is not reasonable (3.75 billion shares is above the allowable threshold of 1.25 billion shares).</i>						
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	Yes	For	For	For	No
	<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>						

NVIDIA Corporation

Meeting Date: 06/22/2023

Country: USA

Ticker: NVDA

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: 67066G104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Robert K. Burgess	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1b	Elect Director Tench Coxé	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1c	Elect Director John O. Dabiri	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1d	Elect Director Persis S. Drell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1e	Elect Director Jen-Hsun Huang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1f	Elect Director Dawn Hudson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Harvey C. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Michael G. McCaffery	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Stephen C. Neal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Mark L. Perry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director A. Brooke Seawell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Aarti Shah	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Mark A. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Mastercard Incorporated

Meeting Date: 06/27/2023

Country: USA

Ticker: MA

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: 57636Q104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Merit E. Janow	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Candido Bracher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard K. Davis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director Julius Genachowski	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Choon Phong Goh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Oki Matsumoto	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Michael Miebach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Youngme Moon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Rima Qureshi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Gabrielle Sulzberger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Harit Talwar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Lance Ugglia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Some concerns exist regarding the high degree of discretion used in the STI program, as well as the rigor of performance awards. However, targets for the pre-set financial metrics for the STI were set above prior year achievement, equity awards remain majority performance-conditioned, and pay and performance were reasonably aligned for the year under consideration.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<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 prescribed limits under Section 423 of the Internal Revenue Code.</i>						
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
6	Report on Overseeing Risks Related to Discrimination	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Considering the stunted adoption of the merchant category code (MCC) for gun and ammunition stores, despite numerous public commitments from the company, shareholders would benefit from further information regarding clarified goals and progress towards implementing changes.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against	Against	Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i>						

Linde Plc

Meeting Date: 07/24/2023

Country: Ireland

Ticker: LIN

Record Date: 04/27/2023

Meeting Type: Annual

Primary Security ID: G54950103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen F. Angel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1b	Elect Director Sanjiv Lamba	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1c	Elect Director Ann-Kristin Achleitner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1d	Elect Director Thomas Enders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1e	Elect Director Hugh Grant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1f	Elect Director Joe Kaeser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Victoria E. Ossadnik	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Martin H. Richenhagen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Alberto Weisser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robert L. Wood	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily based on pre-set objective goals. Some concern is raised regarding goal rigor for performance-based equity; however, half of the targeted long-term incentives are performance-based, utilize multi-year performance periods, and disclose forward goals.</i>						
4	Reduce Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>						

Automatic Data Processing, Inc.

Meeting Date: 11/08/2023 **Country:** USA **Ticker:** ADP
Record Date: 09/11/2023 **Meeting Type:** Annual
Primary Security ID: 053015103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Peter Bisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Maria Black	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director David V. Goekeler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Linnie M. Haynesworth	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director John P. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Francine S. Katsoudas	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Nazzic S. Keene	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Thomas J. Lynch	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Scott F. Powers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director William J. Ready	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Sandra S. Wijnberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are linked to pre-set financial metrics and objective strategic goals, and a majority of equity awards are performance-based and measured over a multi-year period.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Microsoft Corporation

Meeting Date: 12/07/2023

Country: USA

Ticker: MSFT

Record Date: 09/29/2023

Meeting Type: Annual

Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.01	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.02	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.03	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.04	Elect Director Catherine MacGregor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.05	Elect Director Mark A. L. Mason	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.06	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.07	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.08	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.09	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 and & Touche as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>						
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>						
8	Report on Risks of Weapons Development	SH	Yes	Against	For	Against	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i>						
9	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	Against	No
	<i>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.</i>						
10	Publish a Tax Transparency Report	SH	Yes	Against	For	Against	No
	<i>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.</i>						
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures.</i>						
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Yes	Against	For	Against	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i>						

VOTE SUMMARY REPORT

DSM Global Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2023 to 12/31/2023

Voting Statistics

	Total	Percent
Votable Meetings	39	
Meetings Voted	39	100.00%
Meetings with One or More Votes Against Management	17	43.59%
Votable Ballots	39	
Ballots Voted	39	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	515		57		572	
Proposals Voted	515	100.00%	57	100.00%	572	100.00%
FOR Votes	474	92.04%	33	57.89%	507	88.64%
AGAINST Votes	28	5.44%	24	42.11%	52	9.09%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	2	0.39%	0	0.00%	2	0.35%
Votes WITH Management	487	94.56%	24	42.11%	511	89.34%
Votes AGAINST Management	28	5.44%	33	57.89%	61	10.66%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Record Date: 01/16/2023

Meeting Type: Extraordinary
Shareholders

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Scheme of Arrangement	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						
2	Amend Articles of Association	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						
3	Approve Common Draft Terms of Merger	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Record Date: 01/16/2023

Meeting Type: Court

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Court Meeting	Mgmt	No				
	Approve Scheme of Arrangement	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR this proposal is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i>							

Intuit Inc.

Meeting Date: 01/19/2023

Country: USA

Ticker: INTU

Record Date: 11/21/2022

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1b	Elect Director Scott D. Cook	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1c	Elect Director Richard L. Dalzell	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1d	Elect Director Sasan K. Goodarzi	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1e	Elect Director Deborah Liu	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1f	Elect Director Tekedra Mawakana	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1g	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1h	Elect Director Thomas Szkutak	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1i	Elect Director Raul Vazquez	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<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 prescribed limits under Section 423 of the Internal Revenue Code.</i>						

Visa Inc.

Meeting Date: 01/24/2023 **Country:** USA **Ticker:** V
Record Date: 11/25/2022 **Meeting Type:** Annual
Primary Security ID: 92826C839

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Kermit R. Crawford	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Visa Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review, and the annual and long-term incentives are primarily performance-based. However, shareholders would benefit from additional STI disclosure and extended LTI performance periods, as discussed below.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>						

Accenture Plc

Meeting Date: 02/01/2023 **Country:** Ireland **Ticker:** ACN
Record Date: 12/06/2022 **Meeting Type:** Annual
Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jaime Ardila	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Nancy McKinstry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Beth E. Mooney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Gilles C. Pelisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Paula A. Price	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Julie Sweet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Accenture Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No
	<i>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.</i>						

DBS Group Holdings Ltd.

Meeting Date: 03/31/2023

Country: Singapore

Ticker: D05

Record Date:

Meeting Type: Annual

Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	No
	<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 and Special Dividend	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Approve Directors' Remuneration	Mgmt	Yes	For	For	For	No
	<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>						

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<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	Elect Peter Seah Lim Huat as Director	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

Evolution AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: EVO

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7.a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
7.b	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	Mgmt	Yes	For	For	For	No
	<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>						
7.c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No
	<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>						
7.c2	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No
	<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>						
7.c3	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No
	<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>						
7.c4	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No
	<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>						
7.c5	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No
	<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>						
7.c6	Approve Discharge of Mimi Drake	Mgmt	Yes	For	For	For	No
	<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>						
7.c7	Approve Discharge of Sandra Urie	Mgmt	Yes	For	For	For	No
	<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>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7.c8	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Martin Carlesund has not fulfilled his fiduciary duties.</i>						
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>						
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>						
10.1	Reelect Jens von Bahr (Chair) as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.2	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.3	Reelect Ian Livingstone as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.4	Reelect Joel Citron as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.5	Reelect Jonas Engwall as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.6	Reelect Mimi Drake as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.7	Reelect Sandra Urie as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
11	Approve Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
13	Approve Nomination Committee Procedures	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i>						
14	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<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>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
16	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>						
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposal would limit dilution from the company's warrant plan.</i>						
19	Approve Transaction with Big Time Gaming Pty Ltd	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the comprehensive rationale provided by the company.</i>						
20	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Bank of Montreal

Meeting Date: 04/18/2023 **Country:** Canada **Ticker:** BMO
Record Date: 02/17/2023 **Meeting Type:** Annual
Primary Security ID: 063671101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Janice M. Babiak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Craig W. Broderick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director George A. Cope	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Stephen Dent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Christine A. Edwards	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Martin S. Eichenbaum	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director David E. Harquail	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Linda S. Huber	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Eric R. La Fleche	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Lorraine Mitchelmore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Madhu Ranganathan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Darryl White	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
A	SP 1: Advisory Vote on Environmental Policies	SH	Yes	Against	For	For	Yes
	<i>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.</i>						
B	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	SH	Yes	Against	Against	Against	No
	<i>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.</i>						
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

Globant SA

Meeting Date: 04/19/2023

Country: Luxembourg

Ticker: GLOB

Record Date: 03/14/2023

Meeting Type: Annual/Special

Primary Security ID: L44385109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Annual Meeting Agenda	Mgmt	No				
	Receive Board's and Auditor's Reports	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
3	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
4	Approve Allocation of Income	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this loss allocation proposal is warranted because of the strategic rationale for the decision and because the proposed dividend is in line with the company's dividend policy.</i>						
5	Approve Discharge of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year. However, cautionary support is warranted as the company has failed to demonstrate good stewardship by failing to submit the remuneration to a shareholder vote. Despite not being formally required due to the company's cross market status, both in US and Luxembourg companies are required to offer shareholders a say-on-pay.</i>						
6	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>						
7	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
8	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
9	Reelect Linda Rottenberg as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>						
10	Reelect Martin Umaran as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>						
11	Reelect Guibert Englebienne as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>						
	Extraordinary Meeting Agenda	Mgmt	No				

Globant SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Increase Authorized Share Capital and Amend Articles of Association	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the proposed authority does not exceed 10 percent of issued capital without preemptive rights and respect a series of safeguards and limitations.</i></p>							

Adobe Inc.

Meeting Date: 04/20/2023 **Country:** USA **Ticker:** ADBE
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 00724F101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Brett Biggs	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Shantanu Narayen	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Spencer Neumann	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1j	Elect Director David Ricks	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1k	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1l	Elect Director John Warnock	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
2	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>							

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives and long-term incentives are primarily performance-based. In addition, the relative TSR PSUs utilize a multi-year performance period and a payout cap for negative absolute results, while targeting above-median performance. However, concerns remain regarding the lack of disclosed specific annual incentive targets and weightings, as well as the addition of an annual performance period for certain equity awards.</i>						
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

The Toronto-Dominion Bank

Meeting Date: 04/20/2023 **Country:** Canada **Ticker:** TD
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 891160509

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Cherie L. Brant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Amy W. Brinkley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Brian C. Ferguson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Colleen A. Goggins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director David E. Kepler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Karen E. Maidment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.9	Elect Director Bharat B. Masrani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Claude Mongeau	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director S. Jane Rowe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Nancy G. Tower	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Ajay K. Virmani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.14	Elect Director Mary A. Winston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well the company is managing human rights related risks.</i>						
5	SP 2: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted at this time. The bank's plan on emission reduction and data quality touches on, to a certain extent, some components called for by the proponent. It will provide a better understanding of the climate risks relevant to the bank. OSFI's climate disclosure guidelines for the financial institution also aim for risks faced by the individual entity. The bank, being a financial institution, can implement changes to improve the climate risks exposure relevant to itself, while also impacting borrowers who are privately-owned. However, implementation of the resolution is unlikely to achieve the objectives sought in the proposal, i.e. bridge the disclosure gap between public and private enterprises. Effectively narrowing the disclosure gap requires stakeholders' efforts outside the bank's control. Securities regulators can mandate disclosure in areas affecting investors, but it may require legislation like the UK government mandate, to bring the private companies' disclosure into alignment with TCFD.</i>						
6	SP 3: Advisory Vote on Environmental Policies	SH	Yes	Against	For	For	Yes
	<i>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. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
7	SP 4: Invest in and Finance the Canadian Oil and Gas Sector	SH	Yes	Against	Against	Against	No
	<i>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.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Yes	Against	Against	Against	No
<p><i>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.</i></p>							
9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	SH	Yes	Against	For	For	Yes
<p><i>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.</i></p>							

Entain Plc

Meeting Date: 04/25/2023 **Country:** Isle of Man **Ticker:** ENT
Record Date: 04/21/2023 **Meeting Type:** Annual
Primary Security ID: G3167C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><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></p>							
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>							
3	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors, which will be utilised immediately. An additional 150% of salary opportunity is being made available. This raises several concerns: * The increase in quantum is very significant. * The timing is questionable, given the current economic climate, and the settlement figure paid by the Company in respect of alleged licensing breaches. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is noted. It has a heavy presence outside the UK, with most of its online revenue and employee bases not being UK-based. it is acknowledged that this carries implications for recruitment and retention. * A number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements.</i></p>							
4	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i></p>							
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p>							
6	Re-elect Barry Gibson as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>							
7	Re-elect Pierre Bouchut as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Re-elect Stella David as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
9	Re-elect Robert Hoskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
10	Re-elect Virginia McDowell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
12	Re-elect David Satz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
13	Re-elect Rob Wood as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
14	Elect Rahul Welde as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
15	Amend Long Term Incentive Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is duly noted and a number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements. Please refer to Item 3 for further details.</i>						
16	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<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 in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
20	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The New Articles allow for virtual-only general meetings to be held; and The main reasons for support are: * The Company has provided a commitment that the new provisions will only be used where the Directors consider it is in the best of interests of shareholders for a virtual-only meeting to be held. Furthermore, nothing in the New Articles will prevent the Company from holding physical shareholder meeting; and * No overriding concerns 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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Annual Meeting Agenda	Mgmt	No				
	Open Meeting	Mgmt	No				
<i>Voting Policy Rationale: No vote is required for this item.</i>							
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item</i>						
3a	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
3d	Approve Dividends	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6b	Amend Remuneration of the Members of the Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
8	Elect N.S. Andersen to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8b	Elect J.P. de Kreijl to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8c	Discuss Composition of the Supervisory Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For	For	No
	<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>						
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For	For	No
	<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>						
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<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>						
12	Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>						
13	Other Business (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

Entegris, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: ENTG

Record Date: 03/10/2023

Meeting Type: Annual

Primary Security ID: 29362U104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director James R. Anderson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Rodney Clark	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director James F. Gentilcore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Yvette Kanouff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director James P. Lederer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Bertrand Loy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Azita Saleki-Gerhardt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

AstraZeneca Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: AZN

Record Date: 04/25/2023

Meeting Type: Annual

Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<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 Dividends	Mgmt	Yes	For	For	For	No
	<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	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5c	Re-elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5f	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5g	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5h	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5i	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5j	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5k	Re-elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified. Outcomes have been congruent with performance.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<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>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>						

AstraZeneca PLC

Meeting Date: 04/27/2023 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/04/2023 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt	No				
	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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 Dividends	Mgmt	Yes	For	For	For	No
	<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	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5a	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5c	Re-elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5f	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5g	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5h	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5i	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5j	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5k	Re-elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified. Outcomes have been congruent with performance.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<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>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						

AstraZeneca PLC

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>						

Nexi SpA

Meeting Date: 05/04/2023

Country: Italy

Ticker: NEXI

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: T6S18J104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt	No				
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a standard request in Italy, and there are no specific concerns with the company's accounts.</i>						
2.1	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * The CEO/GM remuneration package continues to appear rather generous. * Termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. * Under the company's long-term incentive plan, the targets related to Operating Cash Flow (weighting 50 percent of the assignable awards) are undisclosed and the objectives associated to the Relative TSR (weighting 50 percent of the assignable awards) do not seem particularly challenging. * The board maintains excessively broad derogation powers.</i>						
2.2	Approve Second Section of the Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: This item warrants a vote AGAINST considering the three-year misalignment between CEO pay and company's performance and the 2022 increase in the CEO fixed pay and pay opportunity.</i>						
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<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.</i>						

Nexi SpA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Elect Johannes Korp as Director and Approve Director's Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has provided full information on the proposed candidate and no concerns have been noticed.</i>						
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None	Against	Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>						

Alcon Inc.

Meeting Date: 05/05/2023 **Country:** Switzerland **Ticker:** ALC
Record Date: **Meeting Type:** Annual
Primary Security ID: H01301128

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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 0.21 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The ex-post disclosures to explain performance achievements underlying variable payouts are limited in certain areas. * Variable incentive opportunities remain at a high level in the context of the Swiss market. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * The CEO's target compensation package remained unchanged during the year.</i>						
4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount remains broadly in line with market practice.</i>						
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	Mgmt	Yes	For	For	For	No
	<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 at this time.</i>						
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.2	Reelect Lynn Bleil as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.3	Reelect Raquel Bono as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.4	Reelect Arthur Cummings as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.5	Reelect David Endicott as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.6	Reelect Thomas Glanzmann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.7	Reelect Keith Grossman as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.8	Reelect Scott Maw as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.9	Reelect Karen May as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.10	Reelect Ines Poeschel as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.11	Reelect Dieter Spaelti as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Designate Hartmann Dreyer as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						
9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						
9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						
9.4	Amend Articles Re: General Meetings	Mgmt	Yes	For	For	For	No
	<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>						
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	Yes	For	For	For	No
	<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>						
9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	Yes	For	For	For	No
	<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>						
10	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<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>						

Capgemini SE

Meeting Date: 05/16/2023

Country: France

Ticker: CAP

Record Date: 05/12/2023

Meeting Type: Annual/Special

Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt	No				

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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 3.25 per Share	Mgmt	Yes	For		For	No
	<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	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For		For	No
	<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>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not apply a prorata on the number of vested awards under the 2019 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>						
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTI plan, the targets set under the criteria based on the diversity and the reduction of carbon footprint do not appear stringent enough as they are already exceeded by the 2022 outcomes. The main reasons for support are: * The risk of pay for failure under the 2022 LTI plan is limited as the CSR criteria only weigh together 15 percent of the total payout. * The absence of any significant concern.</i>						
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
9	Approve Remuneration Policy of CEO	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>						
10	Approve Remuneration Policy of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
11	Elect Megan Clarken as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>						
12	Elect Ulrica Fearn as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>						

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>						
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Burlington Stores, Inc.

Meeting Date: 05/17/2023 **Country:** USA **Ticker:** BURL
Record Date: 03/23/2023 **Meeting Type:** Annual
Primary Security ID: 122017106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ted English	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jordan Hitch	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Mary Ann Tocio	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Burlington Stores, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. While there are some concerns surrounding the use of an annual performance period in the LTI and goal setting in the STI, mitigating factors are present for the year in review. Specifically, the majority of the incentive program was performance based, and the committee exercised discretion to reduce the annual incentive award, resulting in a below-target payout for the CEO. Although investors would benefit from disclosure of forward-looking LTI targets, the company discloses the targets retrospectively and payouts are aligned with performance.</i></p>							

The Charles Schwab Corporation

Meeting Date: 05/18/2023 **Country:** USA **Ticker:** SCHW
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marianne C. Brown	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Frank C. Herringer	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Gerri K. Martin-Flickinger	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Todd M. Ricketts	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Carolyn Schwab-Pomerantz	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
<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	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are based on a pre-set financial objective and its performance-based equity is measured using financial metrics over a multi-year performance period.</i></p>							
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
<p><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></p>							
5	Report on Gender/Racial Pay Gap	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's initiatives to encourage diversity, inclusion, and non-discriminatory treatment.</i></p>							

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its commitment to not discriminate, and there are no significant controversies related to refusal of service.</i></p>							

Amazon.com, Inc.

Meeting Date: 05/24/2023 **Country:** USA **Ticker:** AMZN
Record Date: 03/30/2023 **Meeting Type:** Annual
Primary Security ID: 023135106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>							
1b	Elect Director Andrew R. Jassy	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>							
1c	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>							
1d	Elect Director Edith W. Cooper	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1f	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1g	Elect Director Judith A. McGrath	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1h	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1i	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1j	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1k	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i>						
2	Ratify Ratification of Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on evaluation of the proposed amendment, a vote FOR this proposal is warranted. The proposal is not requesting new shares; rather, the company is seeking approval solely for the purpose of satisfy shareholder approval requirements for making certain tax-qualified awards under the 1997 Plan to its French employees.</i>						
6	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	For	Yes
	<i>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.</i>						
7	Report on Customer Due Diligence	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from greater transparency on the company's removal of products and content, particularly in light of mounting allegations of human rights related risks in global supply chains.</i>						
9	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is unclear what the feasibility of implementing the proposal may be. Moreover, disclosing the name and title of the official making a takedown request, especially if the official is in a sensitive and non-public national security or law enforcement role, may be unlawful and could harm the company's reputation.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.</i>						
11	Publish a Tax Transparency Report	SH	Yes	Against	For	For	Yes
	<i>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.</i>						
12	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time.</i>						
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>						
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i>						
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against	Against	Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
17	Consider Pay Disparity Between Executives and Other Employees	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. It is not clear that the request to consider and disclose how it considered the pay grades and/or salary ranges of all classifications of company employees when setting target amounts for CEO compensation would produce meaningful information on compensation policies and practices beyond what the company already discloses in its proxy.</i>						
18	Report on Animal Welfare Standards	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company has already disclosed its animal welfare standards and practices, and the absence of verified controversy with the company's existing suppliers indicates that the company's audit procedures are adequately managing risks related to animal cruelty in its supply chain.</i>						
19	Establish a Public Policy Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Public Policy Committee, the company will have a centralized device to continue, ensure, and promote its social and environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>						

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company continues to face significant controversies related to the treatment of its employees and the proposal would give the board more options for nominating director candidates that it considers could help it in considering worker grievances, potentially reducing risks of reputational damage and protecting shareholder value in the long-term, but without being overly prescriptive. It is not asking for an employee representative on the board, but a policy to include hourly workers among the list of candidates the Nominating and Governance Committee considers for open board positions.</i>						
21	Commission a Third Party Audit on Working Conditions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>						
22	Report on Efforts to Reduce Plastic Use	SH	Yes	Against	For	For	Yes
	<i>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 the creation of plastic waste.</i>						
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						

PayPal Holdings, Inc.

Meeting Date: 05/24/2023 **Country:** USA **Ticker:** PYPL
Record Date: 03/30/2023 **Meeting Type:** Annual
Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John J. Donahoe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director David W. Dorman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Enrique Lores	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David M. Moffett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are conditioned primarily on objective financial performance metrics and the performance-based equity awards utilize a multi-year performance period,</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Adopt a Policy on Services in Conflict Zones	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure related to potential risks of operating in various global markets and its management and oversight of such risks. In addition, decisions related to which markets the company provides its services in are best left to management.</i>						
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfillment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>						
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn	SH	No				
	<i>Voting Policy Rationale: As this proposal has been withdrawn, no votes will be tabulated or reported.</i>						
8	Report on Ensuring Respect for Civil Liberties	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies</i>						
9	Adopt Majority Vote Standard for Director Elections	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The scope of the proposal is unduly restrictive in that it does not provide the board an opportunity to address the underlying issue causing shareholders' dissatisfaction in lieu of the director's removal. Further, the board has already adopted a majority vote standard in uncontested director elections that reflects best market practice.</i>						

SolarEdge Technologies, Inc.

Meeting Date: 06/01/2023

Country: USA

Ticker: SEDG

Record Date: 04/03/2023

Meeting Type: Annual

Primary Security ID: 83417M104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marcel Gani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Tal Payne	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a declassified board would improve director accountability to shareholders.</i>						
6	Eliminate Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of supermajority vote requirements would improve shareholder rights.</i>						
7	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	Mgmt	Yes	For	For	For	No
	<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>						

Alphabet Inc.

Meeting Date: 06/02/2023

Country: USA

Ticker: GOOGL

Record Date: 04/04/2023

Meeting Type: Annual

Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1g	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1i	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1j	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1k	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>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 factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Against Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i>						
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	Three Years		One Year	One Year Yes
	<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	Report on Lobbying Payments and Policy	SH	Yes	Against		For	For Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Yes	Against		Against	Against No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i>						
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Yes	Against		For	For Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i>						
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Yes	Against		For	For Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i>						
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against		For	For Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Yes	Against		For	For Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i>						
14	Report on Content Governance and Censorship	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.</i>						
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.</i>						
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against	Against	Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
17	Adopt Share Retention Policy For Senior Executives	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>						
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						

EPAM Systems, Inc.

Meeting Date: 06/02/2023 **Country:** USA **Ticker:** EPAM
Record Date: 04/10/2023 **Meeting Type:** Annual
Primary Security ID: 29414B104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Eugene Roman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Jill B. Smart	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

EPAM Systems, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Ronald Vargo	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year under consideration. However, concerns exist regarding the structure of the STI and LTI programs, as annual incentives were determined with committee discretion in FY22, and equity awards remain entirely time-based.</i>						

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/06/2023 **Country:** Taiwan **Ticker:** 2330
Record Date: 04/06/2023 **Meeting Type:** Annual
Primary Security ID: Y84629107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt	No				
1	Approve Business Operations Report and Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>						
2	Approve Issuance of Restricted Stocks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>						
3	Amend Procedures for Endorsement and Guarantees	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.</i>						
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.</i>						

Arista Networks, Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** ANET
Record Date: 04/20/2023 **Meeting Type:** Annual
Primary Security ID: 040413106

Arista Networks, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lewis Chew	Mgmt	Yes	For		Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i>						
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt	No				
1.3	Elect Director Mark B. Templeton	Mgmt	Yes	For		Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Annual incentives utilize financial metrics and long-term incentives are entirely performance-based for the CEO. However, concern remains regarding the level of disclosure of weightings, targets, and results under the annual incentive plan, as well as the use of duplicative metrics, targets and one-year performance periods under the long-term incentive plan.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Grifols SA

Meeting Date: 06/15/2023 **Country:** Spain **Ticker:** GRF
Record Date: 06/09/2023 **Meeting Type:** Annual
Primary Security ID: E5706X215

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Standalone Financial Statements and Allocation of Income	Mgmt	Yes	For		For	No
	<i>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; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i>						
2	Approve Consolidated Financial Statements	Mgmt	Yes	For		For	No
	<i>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; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i>						
3	Approve Non-Financial Information Statement	Mgmt	Yes	For		For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Discharge of Board	Mgmt	Yes	For	For	For	No
	<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>						
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements for FY 2023	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6	Appoint Deloitte as Auditor of Consolidated Financial Statements for FY 2024, 2025 and 2026	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
7.1	Reelect Raimon Grifols Roura as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2	Reelect Tomas Daga Gelabert as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.3	Reelect Carina Szpilka Lazaro as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.4	Reelect Inigo Sanchez-Asiain Mardones as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.5	Reelect Enriqueta Felip Font as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.6	Maintain Vacant Board Seat	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i>						
8	Amend Article 20.bis Re: Director Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the proposed bylaw amendments.</i>						
9	Receive Amendments to Board of Directors Regulations	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
10	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's pay practices in FY under review. However, it is noted that the company reports bonus payouts with a one-year lag, which falls short of market standards.</i>						
11	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted, based on the following considerations: * Without downplaying Victor Grifols Roura's contribution to the company, maintaining his EUR 965,000 fee conflicts with his reduced responsibilities under his new capacity and the company endeavors to reduce costs. * The vesting requirements of stock options are substandard (see also Items 12 and 13). * The CiC-triggered severance terms for the founding family members are deemed excessive.</i>						

Grifols SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Approve Stock Option Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposed stock option plan is warranted because the vesting schedule is substandard: up to 40 percent of stock options may vest two years after grant, and there are no sufficiently mitigating factors to this short vesting period.</i>						
13	Approve Grant of Options to the Executive Chairman and CEO	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the vesting requirements of this sign-on-like bonus are substandard: stock options vest after two years and are not subject to performance conditions, only an overall assessment of the chair/CEO's performance by the board of the execution of the operational improvement plan.</i>						
14	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns regarding the proposal.</i>						
15	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.</i>						
16	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No
	<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>						

Evolution AB

Meeting Date: 06/16/2023	Country: Sweden	Ticker: EVO
Record Date: 06/08/2023	Meeting Type: Extraordinary Shareholders	
Primary Security ID: W3287P115		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Approve Performance Share Plan for Key Employees	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: * The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. * The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. * The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i></p>						
8	Close Meeting	Mgmt	No				
	<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>						

Amadeus IT Group SA

Meeting Date: 06/20/2023 **Country:** Spain **Ticker:** AMS
Record Date: 06/15/2023 **Meeting Type:** Annual
Primary Security ID: E04648114

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Consolidated and Standalone Financial Statements	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i></p>						
2	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i></p>						
3	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review, nonetheless the company reports PSP outcome with a one-year lag.</i></p>						
4	Approve Allocation of Income and Dividends	Mgmt	Yes	For	For	For	No
	<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>						
5	Approve Discharge of Board	Mgmt	Yes	For	For	For	No
	<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.</i></p>						
6.1	Elect Frits Dirk van Paasschen as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i></p>						
6.2	Reelect William Connelly as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i></p>						

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6.3	Reelect Luis Maroto Camino as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.5	Reelect Stephan Gemkow as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.6	Reelect Peter Kuerpick as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.7	Reelect Xiaoqun Clever as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
7	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>						
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No
	<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>						

Autodesk, Inc.

Meeting Date: 06/21/2023	Country: USA	Ticker: ADSK
Record Date: 04/24/2023	Meeting Type: Annual	
Primary Security ID: 052769106		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Andrew Anagnost	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Karen Blasing	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Reid French	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Autodesk, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director Ayanna Howard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Blake Irving	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Mary T. McDowell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Stephen Milligan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Lorrie M. Norrington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Elizabeth (Betsy) Rafael	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Rami Rahim	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Stacy J. Smith	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review. While some concerns are noted about incomplete goal disclosure and the use of one-year measurement periods for a portion of the LTIP, annual incentives are entirely based on pre-set financial metrics, and a majority of the long-term equity awards are performance based.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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>						

NVIDIA Corporation

Meeting Date: 06/22/2023 **Country:** USA **Ticker:** NVDA
Record Date: 04/24/2023 **Meeting Type:** Annual
Primary Security ID: 67066G104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Robert K. Burgess	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Tench Cox	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director John O. Dabiri	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Persis S. Drell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Jen-Hsun Huang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Dawn Hudson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Harvey C. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Michael G. McCaffery	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Stephen C. Neal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Mark L. Perry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director A. Brooke Seawell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Aarti Shah	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Mark A. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Stroeer SE & Co. KGaA

Meeting Date: 07/05/2023

Country: Germany

Ticker: SAX

Record Date: 06/13/2023

Meeting Type: Annual

Primary Security ID: D8169G100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i>						
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i>						
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6.1	Elect Karl-Georg Altenburg to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
6.2	Elect Barbara Liese-Bloch to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
6.3	Elect Stephan Eilers to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 2 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the conditions of the plan are in line with market best practice.</i>						
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For	For	No
	<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>						
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>						

Stroeer SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Discretionary awards were paid in the year under review (accelerated vesting at maximum of former COO's LTI plans). * Only limited ex-post disclosure is provided with regard to vested LTI plans.</i></p>							

NICE Ltd. (Israel)

Meeting Date: 07/17/2023 **Country:** Israel **Ticker:** NICE
Record Date: 06/15/2023 **Meeting Type:** Annual
Primary Security ID: M7494X101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1a	Reelect David Kostman as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
1b	Reelect Rimon Ben-Shaoul as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
1c	Reelect Yehoshua (Shuki) Ehrlich as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
1d	Reelect Leo Apotheker as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
1e	Reelect Joseph (Joe) Cowan as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>							
2	Reapprove Compensation Policy for the Directors and Officers of the Company	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as the terms of the compensation policy are broadly in line with market practice. However, qualified support is merited because: * The potentially excessive remuneration in connection with an M&A event as well as a result of equity awards; * The policy terms provide limited guidance on the performance criteria used to determine bonus payouts, thus leaving excessive room for board discretion.</i></p>							
2.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
<p><i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i></p>							

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Extended CEO Bonus Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to lack of concern regarding the terms of the bonus plan. However, qualified support is merited as the annual bonus plan provides only very limited guidance on the performance criteria used to determine bonus payouts.</i>						
3.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 3, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>						
4	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the audit firm and fix their remuneration is warranted.</i>						
5	Discuss Financial Statements and the Report of the Board for 2022	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

Linde Plc

Meeting Date: 07/24/2023

Country: Ireland

Ticker: LIN

Record Date: 04/27/2023

Meeting Type: Annual

Primary Security ID: G54950103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen F. Angel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sanjiv Lamba	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Ann-Kristin Achleitner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Thomas Enders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Hugh Grant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Joe Kaeser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Victoria E. Ossadnik	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Linde Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Martin H. Richenhagen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Alberto Weisser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robert L. Wood	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily based on pre-set objective goals. Some concern is raised regarding goal rigor for performance-based equity; however, half of the targeted long-term incentives are performance-based, utilize multi-year performance periods, and disclose forward goals.</i>						
4	Reduce Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>						

CAE Inc.

Meeting Date: 08/09/2023

Country: Canada

Ticker: CAE

Record Date: 06/22/2023

Meeting Type: Annual/Special

Primary Security ID: 124765108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ayman Antoun	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Margaret S. (Peg) Billson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Elise Eberwein	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Marianne Harrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Mary Lou Maher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Francois Olivier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Marc Parent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director David G. Perkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Michael E. Roach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Patrick M. Shanahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Andrew J. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<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>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote at this time. The initial quantitative pay-for-performance screen has identified a medium concern due to relative degree of alignment. After applying the financial performance assessment (FPA) test, the overall quantitative pay-for-performance screen exhibited a high concern. Notwithstanding the moderate disconnect seen in the most recent year, the high concern has been mitigated to medium upon a further review of the fact pattern: * average CEO compensation appears to have been responsive to TSR relative to many peers over the preceding three- and five-year periods. * the company's TSR has generally ranked ahead, or near, average CEO compensation relative to peers; * the company's operational performance and profitability, as measured through the lens of EBITDA margin, has exceeded its own peer group median over each of the most recent three years; * the company's own peer group may be helpful in evaluating compensation practices as approximately 90 percent of the company's revenue is generated outside of Canada; and * the company has engaged with shareholders and made changes to its executive compensation programs in the most recent year which has, among other things, resulted in an increased proportion of performance-based relative to time-based awards, enhanced disclosure, and new post-retirement share ownership requirements for the CEO.</i>						
4	Approve Omnibus Incentive Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Score Card evaluation (EPSC), vote FOR this omnibus plan.</i>						

Evolution AB

Meeting Date: 11/09/2023

Country: Sweden

Ticker: EVO

Record Date: 11/01/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: W3287P115

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7	Approve Performance Share Plan for Key Employees	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: - The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. - The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. - The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>						
8	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Microsoft Corporation

Meeting Date: 12/07/2023 **Country:** USA **Ticker:** MSFT
Record Date: 09/29/2023 **Meeting Type:** Annual
Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.01	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.02	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.03	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.04	Elect Director Catherine MacGregor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.05	Elect Director Mark A. L. Mason	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.06	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.07	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.08	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.09	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 and & Touche as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>						
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>						
8	Report on Risks of Weapons Development	SH	Yes	Against	For	Against	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i>						
9	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	Against	No
	<i>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.</i>						
10	Publish a Tax Transparency Report	SH	Yes	Against	For	Against	No
	<i>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.</i>						
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures.</i>						
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Yes	Against	For	Against	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i>						

VOTE SUMMARY REPORT

DSM Global Focus Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2023 to 12/31/2023

Voting Statistics

	Total	Percent
Votable Meetings	12	
Meetings Voted	12	100.00%
Meetings with One or More Votes Against Management	7	58.33%
Votable Ballots	12	
Ballots Voted	12	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	156		46		202	
Proposals Voted	156	100.00%	46	100.00%	202	100.00%
FOR Votes	138	88.46%	27	58.70%	165	81.68%
AGAINST Votes	9	5.77%	19	41.30%	28	13.86%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	2	1.28%	0	0.00%	2	0.99%
Votes WITH Management	144	92.31%	19	41.30%	163	80.69%
Votes AGAINST Management	12	7.69%	27	58.70%	39	19.31%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Intuit Inc.

Meeting Date: 01/19/2023

Country: USA

Ticker: INTU

Record Date: 11/21/2022

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Scott D. Cook	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard L. Dalzell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Sasan K. Goodarzi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Deborah Liu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Tekedra Mawakana	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Thomas Szkutak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Raul Vazquez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<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 prescribed limits under Section 423 of the Internal Revenue Code.</i>						

Visa Inc.

Meeting Date: 01/24/2023 **Country:** USA **Ticker:** V
Record Date: 11/25/2022 **Meeting Type:** Annual
Primary Security ID: 92826C839

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Kermit R. Crawford	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Visa Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review, and the annual and long-term incentives are primarily performance-based. However, shareholders would benefit from additional STI disclosure and extended LTI performance periods, as discussed below.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>						

Accenture Plc

Meeting Date: 02/01/2023

Country: Ireland

Ticker: ACN

Record Date: 12/06/2022

Meeting Type: Annual

Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jaime Ardila	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Nancy McKinstry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Beth E. Mooney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Gilles C. Pelisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Paula A. Price	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Accenture Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Julie Sweet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No
	<i>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.</i>						

Adobe Inc.

Meeting Date: 04/20/2023 **Country:** USA **Ticker:** ADBE
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 00724F101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Brett Biggs	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Shantanu Narayen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Spencer Neumann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director David Ricks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director John Warnock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives and long-term incentives are primarily performance-based. In addition, the relative TSR PSUs utilize a multi-year performance period and a payout cap for negative absolute results, while targeting above-median performance. However, concerns remain regarding the lack of disclosed specific annual incentive targets and weightings, as well as the addition of an annual performance period for certain equity awards.</i>						
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>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.</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

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt	No				
	Open Meeting	Mgmt	No				
<i>Voting Policy Rationale: No vote is required for this item.</i>							
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No				
<i>Voting Policy Rationale: This is a non-voting item</i>							
3a	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
<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	Yes	For	For	For	No
<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	No				
<i>Voting Policy Rationale: This is a non-voting item.</i>							
3d	Approve Dividends	Mgmt	Yes	For	For	For	No
<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	Yes	For	For	For	No
<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	Yes	For	For	For	No
<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	Yes	For	For	For	No
<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	Yes	For	For	For	No
<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	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6b	Amend Remuneration of the Members of the Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
8a	Elect N.S. Andersen to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8b	Elect J.P. de Kreijl to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8c	Discuss Composition of the Supervisory Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For	For	No
	<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>						
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For	For	No
	<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>						
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<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>						
12	Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>						
13	Other Business (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

Meeting Date: 05/24/2023

Country: USA

Ticker: AMZN

Record Date: 03/30/2023

Meeting Type: Annual

Primary Security ID: 023135106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1b	Elect Director Andrew R. Jassy	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1c	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1d	Elect Director Edith W. Cooper	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1e	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1g	Elect Director Judith A. McGrath	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1h	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1i	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1j	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						
1k	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal. 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 Jeffrey Bezos 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 director nominees is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Ratify Ratification of Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on evaluation of the proposed amendment, a vote FOR this proposal is warranted. The proposal is not requesting new shares; rather, the company is seeking approval solely for the purpose of satisfy shareholder approval requirements for making certain tax-qualified awards under the 1997 Plan to its French employees.</i>						
6	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	For	Yes
	<i>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.</i>						
7	Report on Customer Due Diligence	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from greater transparency on the company's removal of products and content, particularly in light of mounting allegations of human rights related risks in global supply chains.</i>						
9	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is unclear what the feasibility of implementing the proposal may be. Moreover, disclosing the name and title of the official making a takedown request, especially if the official is in a sensitive and non-public national security or law enforcement role, may be unlawful and could harm the company's reputation.</i>						
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.</i>						
11	Publish a Tax Transparency Report	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time.</i>						
13	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>						
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i>						
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against	Against	Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
17	Consider Pay Disparity Between Executives and Other Employees	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. It is not clear that the request to consider and disclose how it considered the pay grades and/or salary ranges of all classifications of company employees when setting target amounts for CEO compensation would produce meaningful information on compensation policies and practices beyond what the company already discloses in its proxy.</i>						
18	Report on Animal Welfare Standards	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company has already disclosed its animal welfare standards and practices, and the absence of verified controversy with the company's existing suppliers indicates that the company's audit procedures are adequately managing risks related to animal cruelty in its supply chain.</i>						
19	Establish a Public Policy Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Public Policy Committee, the company will have a centralized device to continue, ensure, and promote its social and environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>						
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company continues to face significant controversies related to the treatment of its employees and the proposal would give the board more options for nominating director candidates that it considers could help it in considering worker grievances, potentially reducing risks of reputational damage and protecting shareholder value in the long-term, but without being overly prescriptive. It is not asking for an employee representative on the board, but a policy to include hourly workers among the list of candidates the Nominating and Governance Committee considers for open board positions.</i>						

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
21	Commission a Third Party Audit on Working Conditions	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>						
22	Report on Efforts to Reduce Plastic Use	SH	Yes	Against		For	Yes
	<i>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 the creation of plastic waste.</i>						
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						

PayPal Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: PYPL

Record Date: 03/30/2023

Meeting Type: Annual

Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John J. Donahoe	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director David W. Dorman	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Enrique Lores	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David M. Moffett	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are conditioned primarily on objective financial performance metrics and the performance-based equity awards utilize a multi-year performance period,</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Adopt a Policy on Services in Conflict Zones	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure related to potential risks of operating in various global markets and its management and oversight of such risks. In addition, decisions related to which markets the company provides its services in are best left to management.</i>						
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>						
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn	SH	No				
	<i>Voting Policy Rationale: As this proposal has been withdrawn, no votes will be tabulated or reported.</i>						
8	Report on Ensuring Respect for Civil Liberties	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies</i>						
9	Adopt Majority Vote Standard for Director Elections	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The scope of the proposal is unduly restrictive in that it does not provide the board an opportunity to address the underlying issue causing shareholders' dissatisfaction in lieu of the director's removal. Further, the board has already adopted a majority vote standard in uncontested director elections that reflects best market practice.</i>						

Alphabet Inc.

Meeting Date: 06/02/2023

Country: USA

Ticker: GOOGL

Record Date: 04/04/2023

Meeting Type: Annual

Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1g	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1i	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1j	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
1k	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
3	Amend Omnibus Stock Plan	Mgmt	Yes	For		Against	Against	Yes
	<i>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 factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>							
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i>							
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	Three Years		One Year	One Year	Yes
	<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	Report on Lobbying Payments and Policy	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>							
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i>							
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i>							
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i>							
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>							

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i>						
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
13	Report on Alignment of YouTube Policies With Online Safety Regulations	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i>						
14	Report on Content Governance and Censorship	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.</i>						
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.</i>						
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against	Against	Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
17	Adopt Share Retention Policy For Senior Executives	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>						
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						

EPAM Systems, Inc.

Meeting Date: 06/02/2023

Country: USA

Ticker: EPAM

Record Date: 04/10/2023

Meeting Type: Annual

Primary Security ID: 29414B104

EPAM Systems, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Eugene Roman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Jill B. Smart	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Ronald Vargo	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year under consideration. However, concerns exist regarding the structure of the STI and LTI programs, as annual incentives were determined with committee discretion in FY22, and equity awards remain entirely time-based.</i>						

Arista Networks, Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** ANET
Record Date: 04/20/2023 **Meeting Type:** Annual
Primary Security ID: 040413106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lewis Chew	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i>						
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt	No				
1.3	Elect Director Mark B. Templeton	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Annual incentives utilize financial metrics and long-term incentives are entirely performance-based for the CEO. However, concern remains regarding the level of disclosure of weightings, targets, and results under the annual incentive plan, as well as the use of duplicative metrics, targets and one-year performance periods under the long-term incentive plan.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Meeting Date: 06/22/2023

Country: USA

Ticker: NVDA

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: 67066G104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Robert K. Burgess	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Tench Coxé	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John O. Dabiri	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Persis S. Drell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Jen-Hsun Huang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Dawn Hudson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Harvey C. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Michael G. McCaffery	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Stephen C. Neal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Mark L. Perry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director A. Brooke Seawell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Aarti Shah	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Mark A. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted as pay and performance are aligned for the year in review.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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>						

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>							

Microsoft Corporation

Meeting Date: 12/07/2023 **Country:** USA **Ticker:** MSFT
Record Date: 09/29/2023 **Meeting Type:** Annual
Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.01	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.02	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.03	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.04	Elect Director Catherine MacGregor	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.05	Elect Director Mark A. L. Mason	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.06	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.07	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.08	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.09	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.10	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.11	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.12	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 and & Touche as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>						
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>						
7	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>						
8	Report on Risks of Weapons Development	SH	Yes	Against	For	Against	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i>						
9	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	Against	No
	<i>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.</i>						
10	Publish a Tax Transparency Report	SH	Yes	Against	For	Against	No
	<i>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.</i>						
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Yes	Against	For	Against	No

Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.

VOTE SUMMARY REPORT

DSM International Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2023 to 12/31/2023

Voting Statistics

	Total	Percent
Votable Meetings	37	
Meetings Voted	37	100.00%
Meetings with One or More Votes Against Management	20	54.05%
Votable Ballots	37	
Ballots Voted	37	100.00%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	499		29		528	
Proposals Voted	499	100.00%	29	100.00%	528	100.00%
FOR Votes	455	91.18%	14	48.28%	469	88.83%
AGAINST Votes	40	8.02%	15	51.72%	55	10.42%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	2	0.40%	0	0.00%	2	0.38%
Votes WITH Management	460	92.18%	15	51.72%	475	89.96%
Votes AGAINST Management	39	7.82%	14	48.28%	53	10.04%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Thai Beverage Public Company Limited

Meeting Date: 01/27/2023

Country: Thailand

Ticker: Y92

Record Date: 01/05/2023

Meeting Type: Annual

Primary Security ID: Y8588A103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Minutes of Previous Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues to the minutes of previous meeting of the company.</i>						
2	Acknowledge Business Operation for 2022 and the Report of the Board of Directors	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
3	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
4	Approve Dividend Payment and Appropriation for Legal Reserve	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						

Thai Beverage Public Company Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.1.1	Elect Charoen Sirivadhanabhakdi as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>						
5.1.2	Elect Khunying Wanna Sirivadhanabhakdi as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>						
5.1.3	Elect Timothy Chia Chee Ming as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>						
5.1.4	Elect Khemchai Chutiwongse as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>						
5.1.5	Elect Pasu Loharjun as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>						
5.1.6	Elect Vivat Tejjapaibul as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>						
5.2	Approve Determination of Director Authorities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST the reelection of Wanna Sirivadhanabhakdi given that she is an executive director serving on the nomination committee. In the absence of any known issues concerning other nominees, a vote FOR these nominees is warranted.</i>						
6	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No
	<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>						
7	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<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>						
8	Approve D&O Insurance for Directors and Executives	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this proposal would enable the company to provide each director, supervisor, or senior management officer with a reasonable level of protection in relation to claims made against them while acting on behalf of the company.</i>						
9	Approve Mandate for Interested Person Transactions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Given the protections that Singapore law and listing requirements provide, related-party transactions are routine items in Singapore. As such, a vote FOR this resolution is warranted.</i>						
10	Other Business	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>						

Meeting Date: 02/01/2023

Country: Ireland

Ticker: ACN

Record Date: 12/06/2022

Meeting Type: Annual

Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jaime Ardila	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Nancy McKinstry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Beth E. Mooney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Gilles C. Pelisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Paula A. Price	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Julie Sweet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						

Accenture Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No

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.

LTIMindtree Ltd.

Meeting Date: 02/10/2023 **Country:** India **Ticker:** 540005
Record Date: 01/06/2023 **Meeting Type:** Special
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
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	Postal Ballot	Mgmt	No				
1	Approve Appointment and Remuneration of Debashis Chatterjee as Additional Director Designated as Chief Executive Officer & Managing Director	Mgmt	Yes	For	For	For	No

*Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The pay structure comprises stock options which are not capped and can be granted at an exercise price equal to the company's face value. * The company has not disclosed the performance metrics or targets for the vesting, which makes it difficult for shareholders to assess if the performance targets will be sufficiently stretching. Main reasons for support are: * There are no major concerns with respect to the estimated quantum of pay of the ED which is commensurate with the size and scale of the company's operation and is deemed to be in line with industry standards.*

2	Approve Appointment and Remuneration of Venugopal Lambu as Additional Director Designated as Whole-Time Director & President, Markets	Mgmt	Yes	For	For	For	No
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*Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * There is no information around variable pay conditions. As such, the disclosures fail to match up to global IT companies where there is a far better understanding of variable pay outcomes. Main reasons for support are * There are no major concerns with respect to the estimated quantum of pay of the ED which is deemed to be in line with industry standards and market peers of similar scale and operations. * The director has stepped down from the board, and hence, will not be entitled to any long term incentives.*

3	Elect Apurva Purohit as Director	Mgmt	Yes	For	For	For	No
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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 Bijou Kurien as Director	Mgmt	Yes	For	For	For	No
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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 Chandrasekaran Ramakrishnan as Director	Mgmt	Yes	For	For	For	No
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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.

LTIMindtree Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Approve Modification of Remuneration of Nachiket Deshpande as Chief Operating Officer & Whole-Time Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: * The ESOP scheme of the company under which additional stock options are proposed to be granted to Nachiket Deshpande allows options to be granted at face value. Moreover, the company has not disclosed the performance metrics or targets for the vesting. Main reasons for support are: * The company has capped the number of options to be granted, and the aggregate estimated pay is deemed to be in line with market peers. * Executive pay has been broadly aligned with the company's performance in the past.</i>							

Tata Consultancy Services Limited

Meeting Date: 02/12/2023 **Country:** India **Ticker:** 532540
Record Date: 12/31/2022 **Meeting Type:** Special
Primary Security ID: Y85279100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Postal Ballot	Mgmt	No				
1	Reelect Pradeep Kumar Khosla as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>							

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/14/2023 **Country:** Indonesia **Ticker:** BMRI
Record Date: 02/17/2023 **Meeting Type:** Annual
Primary Security ID: Y7123S108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Annual Report, Financial Statements, Statutory Reports, Report of the Micro and Small Business Funding Program (PUMK), and Discharge of Directors and Commissioners	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>							
2	Approve Allocation of Income	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>							
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>							

PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program (PUMK)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
5	Approve Resolution Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
6	Approve Stock Split	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this proposal is not expected to result in any changes to shareholder rights.</i>						
7	Amend Articles of Association	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.</i>						
8	Approve Changes in the Boards of the Company	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.</i>						

DBS Group Holdings Ltd.

Meeting Date: 03/31/2023

Country: Singapore

Ticker: D05

Record Date:

Meeting Type: Annual

Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	No
	<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 and Special Dividend	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Approve Directors' Remuneration	Mgmt	Yes	For	For	For	No
	<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>						
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<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	Elect Peter Seah Lim Huat as Director	Mgmt	Yes	For	For	For	No
	<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>						

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Elect Punita Lal as Director	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

Evolution AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: EVO

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7.a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
7.b	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	Mgmt	Yes	For	For	For	No
	<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>						
7.c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No
	<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>						
7.c2	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No
	<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>						
7.c3	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No
	<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>						
7.c4	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No
	<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>						
7.c5	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No
	<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>						
7.c6	Approve Discharge of Mimi Drake	Mgmt	Yes	For	For	For	No
	<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>						
7.c7	Approve Discharge of Sandra Urie	Mgmt	Yes	For	For	For	No
	<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>						
7.c8	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Martin Carlesund has not fulfilled his fiduciary duties.</i>						
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>						
10.1	Reelect Jens von Bahr (Chair) as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.2	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.3	Reelect Ian Livingstone as Director	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.4	Reelect Joel Citron as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.5	Reelect Jonas Engwall as Director	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.6	Reelect Mimi Drake as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.7	Reelect Sandra Urie as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
11	Approve Remuneration of Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
13	Approve Nomination Committee Procedures	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i>						
14	Approve Remuneration Report	Mgmt	Yes	For		For	No
	<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>						
15	Authorize Share Repurchase Program	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
16	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>						
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposal would limit dilution from the company's warrant plan.</i>						
19	Approve Transaction with Big Time Gaming Pty Ltd	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the comprehensive rationale provided by the company.</i>						
20	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Royal Bank of Canada

Meeting Date: 04/05/2023

Country: Canada

Ticker: RY

Record Date: 02/07/2023

Meeting Type: Annual/Special

Primary Security ID: 780087102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Mirko Bibic	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Andrew A. Chisholm	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Jacynthe Cote	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Toos N. Daruvala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Cynthia Devine	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Roberta L. Jamieson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director David McKay	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.8	Elect Director Maryann Turcke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Thierry Vandal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Bridget A. van Kralingen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Frank Vettese	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Jeffery Yabuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (2 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
4	Amend Stock Option Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this approval of the plan amendment as no significant concerns have been identified.</i>						
5	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the proposed resolution as the increase is reasonable within the context of the size and growth of the bank's balance sheet since shareholders last approved a similar request in 2006. In addition, certain of the bank's peers which also have preferred share authorizations do not employ aggregate consideration limits, providing shareholders comparatively more input if the bank needs to further increase the limit in the future.</i>						
	Shareholder Proposals	Mgmt	No				
A	SP 1: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted at this time. The bank's plan on emission reduction and data quality touches on, to a certain extent, some components called for by the proponent. It will provide a better understanding of the climate risks relevant to the bank. OSFI's climate disclosure guidelines for the financial institution also aim for risks faced by the individual entity. The bank, being a financial institution, can implement changes to improve the climate risks exposure relevant to itself, while also impacting borrowers who are privately-owned. However, implementation of the resolution is unlikely to achieve the objectives sought in the proposal, i.e. bridge the disclosure gap between public and private enterprises. Effectively narrowing the disclosure gap requires stakeholders' efforts outside the bank's control. Securities regulators can mandate disclosure in areas affecting investors, but it may require legislation like the UK government mandate, to bring the private companies' disclosure aligned with TCFD.</i>						
B	SP 2: Revise the Bank's Human Rights Position Statement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to the following reasons: * Adoption of the proposal should serve to further strengthen the bank's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms; and * The proposal should enhance and complement the company's human rights strategy on its financing activities that may have potential impacts on human and indigenous rights.</i>						

Royal Bank of Canada

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as it would strengthen the bank's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and across the venture capital industry. In addition, it would allow shareholders to better assess the effectiveness of the bank's diversity initiatives and its management of related risks.</i>						
D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as adoption of interim absolute GHG emissions reduction goals and reporting on plans to achieve such goals would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating and reporting absolute goals 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.</i>						
E	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: While some global banks, such as HSBC and ING, have adopted more progressive positions on financing oil and gas projects, the Canadian government's current position and signaling do not lend weight to a blanket phase-out of lending by the banks in an economy where the sector is a strong contributor to employment, and no large Canadian bank has adopted a blanket phaseout approach. A vote AGAINST is warranted at this time.</i>						
F	SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Yes	Against	Against	Against	No
	<i>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.</i>						
G	SP 7: Advisory Vote on Environmental Policies	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR the 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.</i>						
H	SP 8: Report on Loans Made by the Bank in Support of the Circular Economy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.</i>						

Straumann Holding AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: STMN

Record Date:

Meeting Type: Annual

Primary Security ID: H8300N127

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices do not raise significant concerns and pay and performance appear reasonably aligned at this time.</i>						
2	Approve Allocation of Income and Dividends of CHF 0.80 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
	<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	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>						
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	Mgmt	Yes	For	For	For	No
	<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>						
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	Yes	For	For	For	No
	<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>						
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	Yes	For	For	For	No
	<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>						
6.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.2	Reelect Marco Gadola as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.3	Reelect Juan Gonzalez as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6.4	Reelect Petra Rumpf as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.5	Reelect Thomas Straumann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.6	Reelect Nadia Schmidt as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.7	Reelect Regula Wallimann as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
6.8	Elect Olivier Fiolliol as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
7.1	Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						
7.2	Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>						

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: Board elections (Items 6.1-6.8) A vote AGAINST incumbent nomination committee members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola is warranted because he holds an excessive number of mandates at listed companies. A vote FOR the remaining nominees is warranted due to a lack of further concerns. HR and compensation committee elections (Items 7.1-7.3) A vote AGAINST Marco Gadola, Nadia Tarolli Schmidt, and Regula Wallimann is warranted because their election to the board does not warrant support.</i>							
8	Designate Neovius AG as Independent Proxy	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>							
9	Ratify Ernst & Young AG as Auditors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>							
10.1	Amend Corporate Purpose	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>							
10.2	Amend Articles Re: Shares and Share Register	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>							
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, virtual or hybrid meetings would only be held under extraordinary circumstances, and shareholders' participation rights would be protected (in line with Swiss law).</i>							
10.4	Amend Articles Re: Powers of the General Meeting; Board of Directors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>							
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>							
10.6	Amend Articles Re: Editorial Changes	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious.</i>							
11	Transact Other Business (Voting)	Mgmt	Yes	For		Against	Against	Yes
	<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>							

Bank of Montreal

Meeting Date: 04/18/2023

Country: Canada

Ticker: BMO

Record Date: 02/17/2023

Meeting Type: Annual

Primary Security ID: 063671101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Janice M. Babiak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Craig W. Broderick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director George A. Cope	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Stephen Dent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Christine A. Edwards	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Martin S. Eichenbaum	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director David E. Harquail	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Linda S. Huber	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Eric R. La Fleche	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Lorraine Mitchelmore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Madhu Ranganathan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Darryl White	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
A	SP 1: Advisory Vote on Environmental Policies	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
B	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	SH	Yes	Against		Against	No
	<i>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.</i>						
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Yes	Against		For	Yes
	<i>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.</i>						

Globant SA

Meeting Date: 04/19/2023 **Country:** Luxembourg **Ticker:** GLOB
Record Date: 03/14/2023 **Meeting Type:** Annual/Special
Primary Security ID: L44385109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt	No				
1	Receive Board's and Auditor's Reports	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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>						
3	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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>						
4	Approve Allocation of Income	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this loss allocation proposal is warranted because of the strategic rationale for the decision and because the proposed dividend is in line with the company's dividend policy.</i>						
5	Approve Discharge of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year. However, cautionary support is warranted as the company has failed to demonstrate good stewardship by failing to submit the remuneration to a shareholder vote. Despite not being formally required due to the company's cross market status, both in US and Luxembourg companies are required to offer shareholders a say-on-pay.</i>						
6	Approve Remuneration of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.</i>						
7	Appoint PricewaterhouseCoopers, Societe Cooperative as Auditor for Annual Accounts and EU IFRS Consolidated Accounts	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						

Globant SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Appoint Price Waterhouse & Co. S.R.L. as Auditor for IFRS Consolidated Accounts	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>							
9	Reelect Linda Rottenberg as Director	Mgmt	Yes	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>							
10	Reelect Martin Umaran as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>							
11	Reelect Guibert Englebienne as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee chair Linda Rottenberg is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>							
	Extraordinary Meeting Agenda	Mgmt	No				
1	Increase Authorized Share Capital and Amend Articles of Association	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed authority does not exceed 10 percent of issued capital without preemptive rights and respect a series of safeguards and limitations.</i>							

The Toronto-Dominion Bank

Meeting Date: 04/20/2023 **Country:** Canada **Ticker:** TD
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 891160509

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Cherie L. Brant	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.2	Elect Director Amy W. Brinkley	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.3	Elect Director Brian C. Ferguson	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.4	Elect Director Colleen A. Goggins	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.5	Elect Director David E. Kepler	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.6	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.7	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.8	Elect Director Karen E. Maidment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Bharat B. Masrani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Claude Mongeau	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director S. Jane Rowe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Nancy G. Tower	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Ajay K. Virmani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.14	Elect Director Mary A. Winston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well the company is managing human rights related risks.</i>						
5	SP 2: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted at this time. The bank's plan on emission reduction and data quality touches on, to a certain extent, some components called for by the proponent. It will provide a better understanding of the climate risks relevant to the bank. OSFI's climate disclosure guidelines for the financial institution also aim for risks faced by the individual entity. The bank, being a financial institution, can implement changes to improve the climate risks exposure relevant to itself, while also impacting borrowers who are privately-owned. However, implementation of the resolution is unlikely to achieve the objectives sought in the proposal, i.e. bridge the disclosure gap between public and private enterprises. Effectively narrowing the disclosure gap requires stakeholders' efforts outside the bank's control. Securities regulators can mandate disclosure in areas affecting investors, but it may require legislation like the UK government mandate, to bring the private companies' disclosure into alignment with TCFD.</i>						
6	SP 3: Advisory Vote on Environmental Policies	SH	Yes	Against	For	For	Yes
	<i>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. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
7	SP 4: Invest in and Finance the Canadian Oil and Gas Sector	SH	Yes	Against		Against	Against	No
<p><i>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.</i></p>								
8	SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Yes	Against		Against	Against	No
<p><i>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.</i></p>								
9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	SH	Yes	Against		For	For	Yes
<p><i>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.</i></p>								

Entain Plc

Meeting Date: 04/25/2023 **Country:** Isle of Man **Ticker:** ENT
Record Date: 04/21/2023 **Meeting Type:** Annual
Primary Security ID: G3167C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For		For	For	No
<p><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></p>								
2	Approve Remuneration Report	Mgmt	Yes	For		For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>								
3	Approve Remuneration Policy	Mgmt	Yes	For		For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors, which will be utilised immediately. An additional 150% of salary opportunity is being made available. This raises several concerns: * The increase in quantum is very significant. * The timing is questionable, given the current economic climate, and the settlement figure paid by the Company in respect of alleged licensing breaches. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is noted. It has a heavy presence outside the UK, with most of its online revenue and employee bases not being UK-based. it is acknowledged that this carries implications for recruitment and retention. * A number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements.</i></p>								
4	Ratify KPMG LLP as Auditors	Mgmt	Yes	For		For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i></p>								
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For		For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p>								

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Re-elect Barry Gibson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
7	Re-elect Pierre Bouchut as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
8	Re-elect Stella David as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
9	Re-elect Robert Hoskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
10	Re-elect Virginia McDowell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
12	Re-elect David Satz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
13	Re-elect Rob Wood as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
14	Elect Rahul Welde as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
15	Amend Long Term Incentive Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is duly noted and a number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements. Please refer to Item 3 for further details.</i>						
16	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<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 in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
20	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The New Articles allow for virtual-only general meetings to be held; and The main reasons for support are: * The Company has provided a commitment that the new provisions will only be used where the Directors consider it is in the best of interests of shareholders for a virtual-only meeting to be held. Furthermore, nothing in the New Articles will prevent the Company from holding physical shareholder meeting; and * No overriding concerns have been identified.</i></p>							

ASML Holding NV

Meeting Date: 04/26/2023 **Country:** Netherlands **Ticker:** ASML
Record Date: 03/29/2023 **Meeting Type:** Annual
Primary Security ID: N07059202

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Annual Meeting Agenda	Mgmt	No				
1	Open Meeting	Mgmt	No				
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p>							
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No				
<p><i>Voting Policy Rationale: This is a non-voting item</i></p>							
3a	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
<p><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></p>							
3b	Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<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>							
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	No				
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>							
3d	Approve Dividends	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>							
4a	Approve Discharge of Management Board	Mgmt	Yes	For	For	For	No
<p><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></p>							
4b	Approve Discharge of Supervisory Board	Mgmt	Yes	For	For	For	No
<p><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></p>							
5	Approve Number of Shares for Management Board	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>							

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6a	Amend Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
8	Elect N.S. Andersen to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8b	Elect J.P. de Kreij to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8c	Discuss Composition of the Supervisory Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For	For	No
	<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>						
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For	For	No
	<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>						
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<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>						
12	Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>						

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Other Business (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

AstraZeneca Plc

Meeting Date: 04/27/2023 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/25/2023 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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 Dividends	Mgmt	Yes	For	For	For	No
	<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	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5c	Re-elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>						
5f	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>						
5g	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>						
5h	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>						
5i	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>						
5j	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5k	Re-elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified. Outcomes have been congruent with performance.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<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>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>						

Nexi SpA
Meeting Date: 05/04/2023

Country: Italy

Ticker: NEXI

Record Date: 04/24/2023

Meeting Type: Annual

Primary Security ID: T6S18J104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	No	For	For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a standard request in Italy, and there are no specific concerns with the company's accounts.</i>						
2.1	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * The CEO/GM remuneration package continues to appear rather generous. * Termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. * Under the company's long-term incentive plan, the targets related to Operating Cash Flow (weighting 50 percent of the assignable awards) are undisclosed and the objectives associated to the Relative TSR (weighting 50 percent of the assignable awards) do not seem particularly challenging. * The board maintains excessively broad derogation powers.</i>						
2.2	Approve Second Section of the Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: This item warrants a vote AGAINST considering the three-year misalignment between CEO pay and company's performance and the 2022 increase in the CEO fixed pay and pay opportunity.</i>						
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<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.</i>						
4	Elect Johannes Korp as Director and Approve Director's Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has provided full information on the proposed candidate and no concerns have been noticed.</i>						
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None	Against	Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>						

Alcon Inc.

Meeting Date: 05/05/2023 **Country:** Switzerland **Ticker:** ALC
Record Date: **Meeting Type:** Annual
Primary Security ID: H01301128

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Allocation of Income and Dividends of CHF 0.21 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: * The ex-post disclosures to explain performance achievements underlying variable payouts are limited in certain areas. * Variable incentive opportunities remain at a high level in the context of the Swiss market. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice. * The CEO's target compensation package remained unchanged during the year.</i>						
4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount remains broadly in line with market practice.</i>						
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	Mgmt	Yes	For	For	For	No
	<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 at this time.</i>						
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.2	Reelect Lynn Bleil as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.3	Reelect Raquel Bono as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.4	Reelect Arthur Cummings as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.5	Reelect David Endicott as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.6	Reelect Thomas Glanzmann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.7	Reelect Keith Grossman as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.8	Reelect Scott Maw as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.9	Reelect Karen May as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.10	Reelect Ines Poeschel as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
5.11	Reelect Dieter Spaelti as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7	Designate Hartmann Dreyer as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						
9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						
9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>						
9.4	Amend Articles Re: General Meetings	Mgmt	Yes	For	For	For	No
	<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>						
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	Mgmt	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	Yes	For	For	For	No
<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>							
10	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
<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>							

SAP SE

Meeting Date: 05/11/2023 **Country:** Germany **Ticker:** SAP
Record Date: 04/19/2023 **Meeting Type:** Annual
Primary Security ID: D66992104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No				
<i>Voting Policy Rationale: This is a non-voting item.</i>							
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>							
3	Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
<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>							
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
<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>							
5	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
<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 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.</i>							
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>							
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<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>						
8.2	Elect Qi Lu to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<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>						
8.3	Elect Punit Renjen to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
9	Approve Remuneration Policy for the Management Board	Mgmt	Yes	For	For	For	No
	<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>						
10	Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For	For	No
	<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>						
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because the amendment is non-contentious in nature.</i>						

Capgemini SE

Meeting Date: 05/16/2023

Country: France

Ticker: CAP

Record Date: 05/12/2023

Meeting Type: Annual/Special

Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt	No				
	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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 3.25 per Share	Mgmt	Yes	For		For	No
	<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	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For		For	No
	<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>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not apply a prorata on the number of vested awards under the 2019 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>						
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTI plan, the targets set under the criteria based on the diversity and the reduction of carbon footprint do not appear stringent enough as they are already exceeded by the 2022 outcomes. The main reasons for support are: * The risk of pay for failure under the 2022 LTI plan is limited as the CSR criteria only weigh together 15 percent of the total payout. * The absence of any significant concern.</i>						
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
9	Approve Remuneration Policy of CEO	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>						
10	Approve Remuneration Policy of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
11	Elect Megan Clarken as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>						
12	Elect Ulrica Fearn as Director	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>						
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>						
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

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	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.1.1	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	Yes	For	For	For	No
	<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>						
4.1.2	Re-elect Zoran Bogdanovic as Director	Mgmt	Yes	For	For	For	No
	<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>						
4.1.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	Yes	For	Against	Against	Yes
	<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>						
4.1.4	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	Mgmt	Yes	For	For	For	No
	<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>						
4.1.5	Re-elect Olusola David-Borha as Director	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.1.7	Re-elect Anastasios Leventis as Director	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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.B	Re-elect Henrique Braun as Director	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4.2.2	Elect Evguenia Stoitchkova as Director	Mgmt	Yes	For	For	For	No
	<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>						
5	Designate Ines Poeschel as Independent Proxy	Mgmt	Yes	For	For	For	No
	<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>						
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
7	Approve UK Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<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>						
8	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>						
9	Approve Swiss Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<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>						
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	Yes	For	For	For	No
	<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>						
10.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this Item is warranted as no particular concerns have been identified.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * Shareholders do not know in advance what business may be considered.</i>						

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/06/2023

Country: Taiwan

Ticker: 2330

Record Date: 04/06/2023

Meeting Type: Annual

Primary Security ID: Y84629107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders Approve Business Operations Report and Financial Statements	Mgmt	No	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>						
2	Approve Issuance of Restricted Stocks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>						
3	Amend Procedures for Endorsement and Guarantees	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.</i>						
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.</i>						

Dollarama Inc.

Meeting Date: 06/07/2023

Country: Canada

Ticker: DOL

Record Date: 04/13/2023

Meeting Type: Annual

Primary Security ID: 25675T107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Joshua Bekenstein	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1B	Elect Director Gregory David	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1C	Elect Director Elisa D. Garcia C.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1D	Elect Director Stephen Gunn	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1E	Elect Director Kristin Mugford	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1F	Elect Director Nicholas Nomicos	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1G	Elect Director Neil Rossy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1H	Elect Director Samira Sakhia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1I	Elect Director Thecla Sweeney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1J	Elect Director Huw Thomas	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (4 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Report on Emissions and Gender Target and its Overall Significance on the Company's ESG Strategy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Under the SLL, the company will reap the full pricing benefit for exceeding the key cooperate ESG targets set out in the 2022 ESG Report; and will suffer a penalty on the loan spread for not meeting the base scenario. Given that the company has not disclosed information on the grid-based approach, or the base scenario set for each financial year during the term of the Credit Facility, further disclosure on the company's gender diversity targets and its GHG emissions targets that are related to its SLL would allow shareholders to assess the robustness of the targets. Furthermore, the additional information concerning compliance, performance and remediation related to the company's ESG strategy will provide shareholders with a better understanding of the company's management of these policies and related risks.</i>						
5	SP 2: Report on Third-Party Employment Agencies	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's business strategy and its relationship with its franchisees would enable shareholders to understand and better assess how the company is managing the risks to its business related to the labor market.</i>						
6	SP 3: Adopt Net Zero Targets in Alignment with the Paris Agreement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the adoption of net zero targets in line with the Paris Agreement would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. This 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.</i>						

Arista Networks, Inc.

Meeting Date: 06/14/2023

Country: USA

Ticker: ANET

Record Date: 04/20/2023

Meeting Type: Annual

Primary Security ID: 040413106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lewis Chew	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i>						
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt	No				
1.3	Elect Director Mark B. Templeton	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Annual incentives utilize financial metrics and long-term incentives are entirely performance-based for the CEO. However, concern remains regarding the level of disclosure of weightings, targets, and results under the annual incentive plan, as well as the use of duplicative metrics, targets and one-year performance periods under the long-term incentive plan.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Grifols SA

Meeting Date: 06/15/2023

Country: Spain

Ticker: GRF

Record Date: 06/09/2023

Meeting Type: Annual

Primary Security ID: E5706X215

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Standalone Financial Statements and Allocation of Income	Mgmt	Yes	For	For	For	No
	<i>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; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i>						
2	Approve Consolidated Financial Statements	Mgmt	Yes	For	For	For	No
	<i>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; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No
	<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 Discharge of Board	Mgmt	Yes	For	For	For	No
	<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>						
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements for FY 2023	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6	Appoint Deloitte as Auditor of Consolidated Financial Statements for FY 2024, 2025 and 2026	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
7.1	Reelect Raimon Grifols Roura as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2	Reelect Tomas Daga Gelabert as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.3	Reelect Carina Szpilka Lazaro as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.4	Reelect Inigo Sanchez-Asiain Mardones as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.5	Reelect Enriqueta Felip Font as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Carina Szpilka Lazaro is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.6	Maintain Vacant Board Seat	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i>						
8	Amend Article 20.bis Re: Director Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the proposed bylaw amendments.</i>						
9	Receive Amendments to Board of Directors Regulations	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
10	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's pay practices in FY under review. However, it is noted that the company reports bonus payouts with a one-year lag, which falls short of market standards.</i>						

Grifols SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted, based on the following considerations: * Without downplaying Victor Grifols Roura's contribution to the company, maintaining his EUR 965,000 fee conflicts with his reduced responsibilities under his new capacity and the company endeavors to reduce costs. * The vesting requirements of stock options are substandard (see also Items 12 and 13). * The CiC-triggered severance terms for the founding family members are deemed excessive.</i>						
12	Approve Stock Option Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the proposed stock option plan is warranted because the vesting schedule is substandard: up to 40 percent of stock options may vest two years after grant, and there are no sufficiently mitigating factors to this short vesting period.</i>						
13	Approve Grant of Options to the Executive Chairman and CEO	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the vesting requirements of this sign-on-like bonus are substandard: stock options vest after two years and are not subject to performance conditions, only an overall assessment of the chair/CEO's performance by the board of the execution of the operational improvement plan.</i>						
14	Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns regarding the proposal.</i>						
15	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.</i>						
16	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No
	<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>						

Evolution AB

Meeting Date: 06/16/2023

Country: Sweden

Ticker: EVO

Record Date: 06/08/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7	Approve Performance Share Plan for Key Employees	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: * The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. * The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. * The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>						
8	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Amadeus IT Group SA

Meeting Date: 06/20/2023

Country: Spain

Ticker: AMS

Record Date: 06/15/2023

Meeting Type: Annual

Primary Security ID: E04648114

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Consolidated and Standalone Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i>						
2	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i>						
3	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review, nonetheless the company reports PSP outcome with a one-year lag.</i>						
4	Approve Allocation of Income and Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>						
5	Approve Discharge of Board	Mgmt	Yes	For	For	For	No
	<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>						

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6.1	Elect Frits Dirk van Paasschen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.2	Reelect William Connelly as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.3	Reelect Luis Maroto Camino as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.4	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.5	Reelect Stephan Gemkow as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.6	Reelect Peter Kuerpick as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
6.7	Reelect Xiaoqun Clever as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i>						
7	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>						
8	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No
	<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>						

Dino Polska SA

Meeting Date: 06/26/2023 **Country:** Poland **Ticker:** DNP
Record Date: 06/10/2023 **Meeting Type:** Annual

Primary Security ID: X188AF102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>						
2	Elect Meeting Chairman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>						
3	Acknowledge Proper Convening of Meeting	Mgmt	No				
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR Items 2 and 4 are warranted because these are routine meeting formalities. Items 1 and 3 are non-voting.</i>						
5	Receive Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt	No				
	<i>Voting Policy Rationale: These items are non-voting.</i>						
6	Receive Supervisory Board Reports on Its Activities, Management Board Report on Company's and Group's Operations, Financial Statements, and Management Board Proposal on Allocation of Income	Mgmt	No				
	<i>Voting Policy Rationale: These items are non-voting.</i>						
7	Receive Supervisory Board Requests on Approval of Management Board Report on Company's and Group's Operations, Financial Statements, Management Board Proposal on Allocation of Income, and Discharge of Management Board Members	Mgmt	No				
	<i>Voting Policy Rationale: These items are non-voting.</i>						
8.1	Approve Management Board Report on Company's and Group's Operations	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR Item 8.1 is warranted because the report shareholders are asked to approve under this item is uncontroversial, and its approval would not substantively affect the company, or its shareholders' rights.</i>						
8.2	Approve Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>						
8.3	Approve Consolidated Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns about the accounts presented or the audit procedures used.</i>						
9	Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns regarding the company's income allocation practices.</i>						
10.1	Approve Discharge of Michal Krauze (Management Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10.2	Approve Discharge of Michal Muskala (Management Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
10.3	Approve Discharge of Izabela Biadala (Management Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
10.4	Approve Discharge of Piotr Scigala (Management Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.1	Approve Discharge of Tomasz Biernacki (Supervisory Board Chairman)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.2	Approve Discharge of Eryk Bajer (Supervisory Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.3	Approve Discharge of Slawomir Jakszuk (Supervisory Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.4	Approve Discharge of Piotr Nowjalis (Supervisory Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
11.5	Approve Discharge of Maciej Polanowski (Supervisory Board Member)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because there are no known concerns with respect to the actions taken by either the management board or the supervisory board in 2022.</i>						
12	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to the limited disclosure and excessive discretionary powers.</i>						
13.1	Amend Statute Re: General Meeting; Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.</i>						
13.2	Approve Consolidated Text of Statute	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted because the proposed amendments are non-contentious.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						

Tata Consultancy Services Limited

Meeting Date: 06/29/2023

Country: India

Ticker: 532540

Record Date: 06/22/2023

Meeting Type: Annual

Primary Security ID: Y85279100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>						
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Reelect Aarthi Subramanian as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Item 3: A vote AGAINST this resolution is warranted because the board independence norms are not met (based on our reclassification) and Aarthi Subramanian is a non-independent director nominee. Item 4: A vote FOR this resolution is warranted although it is not without concern: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. The main reason for support is: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value.</i>						
4	Elect K Krithivasan as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Item 3: A vote AGAINST this resolution is warranted because the board independence norms are not met (based on our reclassification) and Aarthi Subramanian is a non-independent director nominee. Item 4: A vote FOR this resolution is warranted although it is not without concern: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. The main reason for support is: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value.</i>						
5	Approve Appointment and Remuneration of K Krithivasan as Chief Executive Officer and Managing Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns: * The board independence norms are not met (based on our reclassification), and K. Krithivasan is a non-independent director nominee. * The company has not disclosed the quantum of commission which he will be entitled to receive or the performance metrics on which such commission would be based. This could lead to discretionary payouts. The main reasons for support are: * K. Krithivasan is the company's MD and CEO and removing him from the board would likely have a material negative impact on shareholder value. * His estimated pay is deemed to be commensurate with the company's size and scale of operations and in line with industry standards.</i>						
6	Approve Material Related Party Transactions	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of clarity on the validity of shareholder approval of the said transactions.</i>						

Stroer SE & Co. KGaA

Meeting Date: 07/05/2023

Country: Germany

Ticker: SAX

Record Date: 06/13/2023

Meeting Type: Annual

Primary Security ID: D8169G100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i>						
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i>						
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6.1	Elect Karl-Georg Altenburg to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
6.2	Elect Barbara Liese-Bloch to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
6.3	Elect Stephan Eilers to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 2 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the conditions of the plan are in line with market best practice.</i>						
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For	For	No
	<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>						
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>						

Stroeer SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Discretionary awards were paid in the year under review (accelerated vesting at maximum of former COO's LTI plans). * Only limited ex-post disclosure is provided with regard to vested LTI plans.</i></p>							

LTIMindtree Ltd.

Meeting Date: 07/17/2023	Country: India	Ticker: 540005
Record Date: 07/10/2023	Meeting Type: Annual	
Primary Security ID: Y5S745101		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i></p>							
2	Declare Final Dividend	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i></p>							
3	Reelect Sudhir Chaturvedi as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR re-election of Anilkumar Manibhai Naik and Sudhir Chaturvedi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							
4	Reelect Anilkumar Manibhai Naik as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR re-election of Anilkumar Manibhai Naik and Sudhir Chaturvedi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							
5	Reelect Anilkumar Manibhai Naik as Non-Executive Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR re-election of Anilkumar Manibhai Naik and Sudhir Chaturvedi is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							
6	Approve Revision of Remuneration of Sudhir Chaturvedi as Whole-Time Director and President-Markets	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The company has failed to disclose the quantum/value of stock options he is eligible to receive during his tenure. * Sudhir Chaturvedi's remuneration package includes a variable component but there are no disclosures on the pay metrics and the performance targets which will determine the outcome under this element. The main reason for support is: * Historically, overall quantum of his remuneration has been reasonable and commensurate with the company's size and scale of operations.</i></p>							
7	Approve Material Related Party Transactions with Larsen & Toubro Limited	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length.</i></p>							

Meeting Date: 07/17/2023

Country: Israel

Ticker: NICE

Record Date: 06/15/2023

Meeting Type: Annual

Primary Security ID: M7494X101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1a	Reelect David Kostman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1b	Reelect Rimon Ben-Shaoul as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1c	Reelect Yehoshua (Shuki) Ehrlich as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1d	Reelect Leo Apotheker as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1e	Reelect Joseph (Joe) Cowan as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
2	Reapprove Compensation Policy for the Directors and Officers of the Company	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the terms of the compensation policy are broadly in line with market practice. However, qualified support is merited because: * The potentially excessive remuneration in connection with an M&A event as well as a result of equity awards; * The policy terms provide limited guidance on the performance criteria used to determine bonus payouts, thus leaving excessive room for board discretion.</i>						
2.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>						
3	Approve Extended CEO Bonus Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to lack of concern regarding the terms of the bonus plan. However, qualified support is merited as the annual bonus plan provides only very limited guidance on the performance criteria used to determine bonus payouts.</i>						

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
3.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 3, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None		Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>							
4	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the audit firm and fix their remuneration is warranted.</i>							
5	Discuss Financial Statements and the Report of the Board for 2022	Mgmt	No					
	<i>Voting Policy Rationale: No vote is required for this item.</i>							

CAE Inc.

Meeting Date: 08/09/2023 **Country:** Canada **Ticker:** CAE
Record Date: 06/22/2023 **Meeting Type:** Annual/Special
Primary Security ID: 124765108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1.1	Elect Director Ayman Antoun	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.2	Elect Director Margaret S. (Peg) Billson	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.3	Elect Director Sophie Brochu	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.4	Elect Director Elise Eberwein	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.5	Elect Director Marianne Harrison	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.6	Elect Director Alan N. MacGibbon	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.7	Elect Director Mary Lou Maher	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							
1.8	Elect Director Francois Olivier	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.9	Elect Director Marc Parent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director David G. Perkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Michael E. Roach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Patrick M. Shanahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Andrew J. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<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>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote at this time. The initial quantitative pay-for-performance screen has identified a medium concern due to relative degree of alignment. After applying the financial performance assessment (FPA) test, the overall quantitative pay-for-performance screen exhibited a high concern. Notwithstanding the moderate disconnect seen in the most recent year, the high concern has been mitigated to medium upon a further review of the fact pattern: * average CEO compensation appears to have been responsive to TSR relative to many peers over the preceding three- and five-year periods. * the company's TSR has generally ranked ahead, or near, average CEO compensation relative to peers; * the company's operational performance and profitability, as measured through the lens of EBITDA margin, has exceeded its own peer group median over each of the most recent three years; * the company's own peer group may be helpful in evaluating compensation practices as approximately 90 percent of the company's revenue is generated outside of Canada; and * the company has engaged with shareholders and made changes to its executive compensation programs in the most recent year which has, among other things, resulted in an increased proportion of performance-based relative to time-based awards, enhanced disclosure, and new post-retirement share ownership requirements for the CEO.</i>						
4	Approve Omnibus Incentive Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Score Card evaluation (EPSC), vote FOR this omnibus plan.</i>						

Kainos Group Plc

Meeting Date: 09/21/2023 **Country:** United Kingdom **Ticker:** KNOS
Record Date: 09/19/2023 **Meeting Type:** Annual
Primary Security ID: G5209U104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concern because: * Certain measures under the LTIP continue to feature a cliff-vesting structure. The main reasons for support are: * Majority of the performance conditions under the LTIP feature a linear vesting structure and the targets are quantifiable. In addition, the LTIP award levels are low and are based on conservatively positioned salary levels. * Pay is considered to be in line with Company performance.</i>						
3	Approve Final Dividend	Mgmt	Yes	For	For	For	No
	<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 Richard McCann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
5	Re-elect Andy Malpass as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
6	Re-elect Tom Burnet as Director	Mgmt	Yes	For	Against	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
7	Re-elect Katie Davis as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
8	Re-elect Rosaleen Blair as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
9	Reappoint KPMG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>						
10	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no significant concerns regarding this proposal.</i>						
11	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
12	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
13	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
14	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						

Kainos Group Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>							

Evolution AB

Meeting Date: 11/09/2023 **Country:** Sweden **Ticker:** EVO
Record Date: 11/01/2023 **Meeting Type:** Extraordinary Shareholders
Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
<i>Voting Policy Rationale: These are routine meeting formalities.</i>							
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>							
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>							
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>							
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>							
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>							
7	Approve Performance Share Plan for Key Employees	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: - The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. - The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. - The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>							
8	Close Meeting	Mgmt	No				
<i>Voting Policy Rationale: This is a non-voting formality.</i>							

Tata Consultancy Services Limited

Meeting Date: 11/15/2023 **Country:** India **Ticker:** 532540
Record Date: 10/06/2023 **Meeting Type:** Special
Primary Security ID: Y85279100

Tata Consultancy Services Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Postal Ballot Approve Buyback of Equity Shares	Mgmt	No	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the provisions on the volume and duration for the share buyback are within acceptable limits.</i>						
2	Elect Al-Noor Ramji as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>						
3	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>						
4	Reelect Keki Minoo Mistry as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>						

LTIMindtree Ltd.

Meeting Date: 11/30/2023 **Country:** India **Ticker:** 540005
Record Date: 10/27/2023 **Meeting Type:** Special
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Postal Ballot Amend LTIMindtree Employee Stock Option Scheme 2015	Mgmt	No	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments are administrative in nature and would have no effect on the previously approved terms of the scheme.</i>						
2	Approve Modification for Grant of Loan to LTIMindtree Employee Welfare Trust	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amendments are administrative in nature and would have no effect on the previously approved terms of the scheme.</i>						

Microsoft Corporation

Meeting Date: 12/07/2023 **Country:** USA **Ticker:** MSFT
Record Date: 09/29/2023 **Meeting Type:** Annual
Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.01	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.02	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.03	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.04	Elect Director Catherine MacGregor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.05	Elect Director Mark A. L. Mason	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.06	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.07	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.08	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.09	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 and & Touche as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i></p>							
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i></p>							
7	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i></p>							
8	Report on Risks of Weapons Development	SH	Yes	Against	For	Against	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i></p>							
9	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	Against	No
<p><i>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.</i></p>							
10	Publish a Tax Transparency Report	SH	Yes	Against	For	Against	No
<p><i>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.</i></p>							
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i></p>							
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures.</i></p>							
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Yes	Against	For	Against	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i></p>							

VOTE SUMMARY REPORT

DSM Dividend Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2023 to 12/31/2023

Voting Statistics

	Total	Percent
Votable Meetings	31	
Meetings Voted	30	96.77%
Meetings with One or More Votes Against Management	15	48.39%
Votable Ballots	31	
Ballots Voted	30	96.77%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	420		38		458	
Proposals Voted	387	92.14%	38	100.00%	425	92.79%
FOR Votes	349	83.10%	19	50.00%	368	80.35%
AGAINST Votes	18	4.29%	19	50.00%	37	8.08%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	9	2.14%	0	0.00%	9	1.97%
Votes WITH Management	359	85.48%	19	50.00%	378	82.53%
Votes AGAINST Management	28	6.67%	19	50.00%	47	10.26%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Record Date: 01/16/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Scheme of Arrangement	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						
2	Amend Articles of Association	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						
3	Approve Common Draft Terms of Merger	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR these proposals is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>						

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Record Date: 01/16/2023

Meeting Type: Court

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Court Meeting	Mgmt	No				
1	Approve Scheme of Arrangement	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: The board has provided compelling evidence that the persistent technical selling pressure as a result of Linde's inclusion in the DAX index, along with other European market dynamics, has continued to adversely impact its stock valuation over the last two years. Accordingly, a vote FOR this proposal is warranted, as it would help facilitate the implementation of the reorganization to delist from the FSE and enhance shareholder value.</i></p>							

Intuit Inc.

Meeting Date: 01/19/2023

Country: USA

Ticker: INTU

Record Date: 11/21/2022

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Scott D. Cook	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Richard L. Dalzell	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Sasan K. Goodarzi	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Deborah Liu	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Tekedra Mawakana	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Thomas Szkutak	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director Raul Vazquez	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<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 prescribed limits under Section 423 of the Internal Revenue Code.</i>						

Visa Inc.

Meeting Date: 01/24/2023 **Country:** USA **Ticker:** V
Record Date: 11/25/2022 **Meeting Type:** Annual
Primary Security ID: 92826C839

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Kermit R. Crawford	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Visa Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review, and the annual and long-term incentives are primarily performance-based. However, shareholders would benefit from additional STI disclosure and extended LTI performance periods, as discussed below.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>						

Accenture Plc

Meeting Date: 02/01/2023 **Country:** Ireland **Ticker:** ACN
Record Date: 12/06/2022 **Meeting Type:** Annual
Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jaime Ardila	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Nancy McKinstry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Beth E. Mooney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Gilles C. Pelisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Paula A. Price	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Julie Sweet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Accenture Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>						
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No
	<i>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.</i>						

DBS Group Holdings Ltd.

Meeting Date: 03/31/2023

Country: Singapore

Ticker: D05

Record Date:

Meeting Type: Annual

Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	No
	<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 and Special Dividend	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Approve Directors' Remuneration	Mgmt	Yes	For	For	For	No
	<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>						

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<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	Elect Peter Seah Lim Huat as Director	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						

Evolution AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: EVO

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7.a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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>						
7.b	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	Mgmt	Yes	For	For	For	No
	<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>						
7.c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No
	<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>						
7.c2	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No
	<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>						
7.c3	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No
	<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>						
7.c4	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No
	<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>						
7.c5	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No
	<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>						
7.c6	Approve Discharge of Mimi Drake	Mgmt	Yes	For	For	For	No
	<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>						
7.c7	Approve Discharge of Sandra Urie	Mgmt	Yes	For	For	For	No
	<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>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7.c8	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Martin Carlesund has not fulfilled his fiduciary duties.</i>						
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>						
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>						
10.1	Reelect Jens von Bahr (Chair) as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.2	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.3	Reelect Ian Livingstone as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.4	Reelect Joel Citron as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.5	Reelect Jonas Engwall as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.6	Reelect Mimi Drake as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
10.7	Reelect Sandra Urie as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>						
11	Approve Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
13	Approve Nomination Committee Procedures	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i>						
14	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<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>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
16	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>						
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposal would limit dilution from the company's warrant plan.</i>						
19	Approve Transaction with Big Time Gaming Pty Ltd	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the comprehensive rationale provided by the company.</i>						
20	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Royal Bank of Canada

Meeting Date: 04/05/2023

Country: Canada

Ticker: RY

Record Date: 02/07/2023

Meeting Type: Annual/Special

Primary Security ID: 780087102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Mirko Bibic	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Andrew A. Chisholm	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Jacynthe Cote	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Toos N. Daruvala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Cynthia Devine	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Roberta L. Jamieson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director David McKay	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Maryann Turcke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Thierry Vandal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Bridget A. van Kralingen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Frank Vettese	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Jeffery Yabuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (2 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
4	Amend Stock Option Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this approval of the plan amendment as no significant concerns have been identified.</i>						
5	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the proposed resolution as the increase is reasonable within the context of the size and growth of the bank's balance sheet since shareholders last approved a similar request in 2006. In addition, certain of the bank's peers which also have preferred share authorizations do not employ aggregate consideration limits, providing shareholders comparatively more input if the bank needs to further increase the limit in the future.</i>						
	Shareholder Proposals	Mgmt	No				
A	SP 1: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted at this time. The bank's plan on emission reduction and data quality touches on, to a certain extent, some components called for by the proponent. It will provide a better understanding of the climate risks relevant to the bank. OSFI's climate disclosure guidelines for the financial institution also aim for risks faced by the individual entity. The bank, being a financial institution, can implement changes to improve the climate risks exposure relevant to itself, while also impacting borrowers who are privately-owned. However, implementation of the resolution is unlikely to achieve the objectives sought in the proposal, i.e. bridge the disclosure gap between public and private enterprises. Effectively narrowing the disclosure gap requires stakeholders' efforts outside the bank's control. Securities regulators can mandate disclosure in areas affecting investors, but it may require legislation like the UK government mandate, to bring the private companies' disclosure aligned with TCFD.</i>						
B	SP 2: Revise the Bank's Human Rights Position Statement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to the following reasons: * Adoption of the proposal should serve to further strengthen the bank's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms; and * The proposal should enhance and complement the company's human rights strategy on its financing activities that may have potential impacts on human and indigenous rights.</i>						

Royal Bank of Canada

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as it would strengthen the bank's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and across the venture capital industry. In addition, it would allow shareholders to better assess the effectiveness of the bank's diversity initiatives and its management of related risks.</i>						
D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as adoption of interim absolute GHG emissions reduction goals and reporting on plans to achieve such goals would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating and reporting absolute goals 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.</i>						
E	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: While some global banks, such as HSBC and ING, have adopted more progressive positions on financing oil and gas projects, the Canadian government's current position and signaling do not lend weight to a blanket phase-out of lending by the banks in an economy where the sector is a strong contributor to employment, and no large Canadian bank has adopted a blanket phaseout approach. A vote AGAINST is warranted at this time.</i>						
F	SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Yes	Against	Against	Against	No
	<i>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.</i>						
G	SP 7: Advisory Vote on Environmental Policies	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR the 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.</i>						
H	SP 8: Report on Loans Made by the Bank in Support of the Circular Economy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.</i>						

Bank of Montreal

Meeting Date: 04/18/2023

Country: Canada

Ticker: BMO

Record Date: 02/17/2023

Meeting Type: Annual

Primary Security ID: 063671101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Janice M. Babiak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.2	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Craig W. Broderick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director George A. Cope	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Stephen Dent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Christine A. Edwards	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Martin S. Eichenbaum	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director David E. Harquail	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Linda S. Huber	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Eric R. La Fleche	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Lorraine Mitchelmore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Madhu Ranganathan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Darryl White	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
A	SP 1: Advisory Vote on Environmental Policies	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
B	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	SH	Yes	Against	Against	Against	No
	<i>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.</i>						
C	SP 3: Publish a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

Adobe Inc.

Meeting Date: 04/20/2023 **Country:** USA **Ticker:** ADBE
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 00724F101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Brett Biggs	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Shantanu Narayen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Spencer Neumann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director David Ricks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1k	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director John Warnock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives and long-term incentives are primarily performance-based. In addition, the relative TSR PSUs utilize a multi-year performance period and a payout cap for negative absolute results, while targeting above-median performance. However, concerns remain regarding the lack of disclosed specific annual incentive targets and weightings, as well as the addition of an annual performance period for certain equity awards.</i>						
5	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>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.</i>						

The Toronto-Dominion Bank

Meeting Date: 04/20/2023 **Country:** Canada **Ticker:** TD
Record Date: 02/21/2023 **Meeting Type:** Annual
Primary Security ID: 891160509

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Cherie L. Brant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Amy W. Brinkley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Brian C. Ferguson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Colleen A. Goggins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director David E. Kepler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Karen E. Maidment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Bharat B. Masrani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Claude Mongeau	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director S. Jane Rowe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Nancy G. Tower	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Ajay K. Virmani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.14	Elect Director Mary A. Winston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (3 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well the company is managing human rights related risks.</i>						
5	SP 2: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted at this time. The bank's plan on emission reduction and data quality touches on, to a certain extent, some components called for by the proponent. It will provide a better understanding of the climate risks relevant to the bank. OSFI's climate disclosure guidelines for the financial institution also aim for risks faced by the individual entity. The bank, being a financial institution, can implement changes to improve the climate risks exposure relevant to itself, while also impacting borrowers who are privately-owned. However, implementation of the resolution is unlikely to achieve the objectives sought in the proposal, i.e. bridge the disclosure gap between public and private enterprises. Effectively narrowing the disclosure gap requires stakeholders' efforts outside the bank's control. Securities regulators can mandate disclosure in areas affecting investors, but it may require legislation like the UK government mandate, to bring the private companies' disclosure into alignment with TCFD.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
6	SP 3: Advisory Vote on Environmental Policies	SH	Yes	Against		For	For	Yes
	<i>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. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>							
7	SP 4: Invest in and Finance the Canadian Oil and Gas Sector	SH	Yes	Against		Against	Against	No
	<i>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.</i>							
8	SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	SH	Yes	Against		Against	Against	No
	<i>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.</i>							
9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	SH	Yes	Against		For	For	Yes
	<i>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.</i>							

Entain Plc

Meeting Date: 04/25/2023

Country: Isle of Man

Ticker: ENT

Record Date: 04/21/2023

Meeting Type: Annual

Primary Security ID: G3167C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For		For	For	No
	<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	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>							
3	Approve Remuneration Policy	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors, which will be utilised immediately. An additional 150% of salary opportunity is being made available. This raises several concerns: * The increase in quantum is very significant. * The timing is questionable, given the current economic climate, and the settlement figure paid by the Company in respect of alleged licensing breaches. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is noted. It has a heavy presence outside the UK, with most of its online revenue and employee bases not being UK-based. it is acknowledged that this carries implications for recruitment and retention. * A number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements.</i>							
4	Ratify KPMG LLP as Auditors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
6	Re-elect Barry Gibson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
7	Re-elect Pierre Bouchut as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
8	Re-elect Stella David as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
9	Re-elect Robert Hoskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
10	Re-elect Virginia McDowell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
12	Re-elect David Satz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
13	Re-elect Rob Wood as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
14	Elect Rahul Welde as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>						
15	Amend Long Term Incentive Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The Company is proposing significant increases to the maximum LTIP opportunities available to the Executive Directors. The main reasons for support are: * The Company's rationale, based on the need to recruit and retain talent outside of the UK is duly noted and a number of positive revisions will accompany the increase, including reduced threshold vesting levels, increased stretch in the performance target range and expansion to the shareholding requirements. Please refer to Item 3 for further details.</i>						
16	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<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 in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
20	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The New Articles allow for virtual-only general meetings to be held; and The main reasons for support are: * The Company has provided a commitment that the new provisions will only be used where the Directors consider it is in the best of interests of shareholders for a virtual-only meeting to be held. Furthermore, nothing in the New Articles will prevent the Company from holding physical shareholder meeting; and * No overriding concerns have been identified.</i></p>							

ASML Holding NV

Meeting Date: 04/26/2023 **Country:** Netherlands **Ticker:** ASML
Record Date: 03/29/2023 **Meeting Type:** Annual
Primary Security ID: N07059202

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Annual Meeting Agenda	Mgmt	No				
1	Open Meeting	Mgmt	No				
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p>							
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No				
<p><i>Voting Policy Rationale: This is a non-voting item</i></p>							
3a	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
<p><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></p>							
3b	Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<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>							
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	No				
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>							
3d	Approve Dividends	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>							
4a	Approve Discharge of Management Board	Mgmt	Yes	For	For	For	No
<p><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></p>							
4b	Approve Discharge of Supervisory Board	Mgmt	Yes	For	For	For	No
<p><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></p>							
5	Approve Number of Shares for Management Board	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>							

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6a	Amend Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<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>						
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
8	Elect N.S. Andersen to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8b	Elect J.P. de Kreij to Supervisory Board	Mgmt	Yes	For	For	For	No
	<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>						
8c	Discuss Composition of the Supervisory Board	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For	For	No
	<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>						
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For	For	No
	<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>						
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<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>						
12	Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>						

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Other Business (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						
14	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

AstraZeneca Plc

Meeting Date: 04/27/2023 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/25/2023 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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 Dividends	Mgmt	Yes	For	For	For	No
	<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	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5c	Re-elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5f	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5g	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5h	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5i	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5j	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5k	Re-elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
5l	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5k A vote FOR these candidates is warranted at this time. Item 5l A vote FOR this Director is considered warranted, although it is not without concern for shareholders: * He holds a significant number of board roles at other publicly-listed companies in addition to his position at the Company. These external time commitments may undermine his ability to serve effectively in his respective roles. The main reason for support is: * All of his directorships at listed companies relate to his role at Investor AB, given its significant stake in those companies. Taking this factor into account, support for his re-election is considered warranted.</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted as no significant concerns have been identified. Outcomes have been congruent with performance.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<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>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Adopt New Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>						

Boston Scientific Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: BSX

Record Date: 03/10/2023

Meeting Type: Annual

Primary Security ID: 101137107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nelda J. Connors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Charles J. Dockendorff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Yoshiaki Fujimori	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Edward J. Ludwig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Michael F. Mahoney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director David J. Roux	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John E. Sununu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director David S. Wichmann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Ellen M. Zane	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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 pre-set financial goals. In addition, the long-term incentives are largely performance-based.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Prologis, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: PLD

Record Date: 03/07/2023

Meeting Type: Annual

Primary Security ID: 74340W103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Hamid R. Moghadam	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Cristina G. Bitá	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director James B. Connor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director George L. Fotiadés	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Lydia H. Kennard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Irving F. Lyons, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Avid Modjtábái	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director David P. O'Connor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Olivier Piani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Jeffrey L. Skelton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Carl B. Webb	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although annual and long-term incentives are substantially performance-based, significant concerns remain with the overall complexity of the long-term incentive programs, the skyrocketing value of outperformance awards for the CEO and other NEOs, and the rigor of LTI and POP goals. In addition to resulting in a large jump in total performance year pay in FY22, the multiple long-term incentive vehicles and issues surrounding grant timing make it difficult for investors to determine and accurately compare pay year-over-year. Further, investors may not consider relative LTI and POP goals set at one percentage point above the index to be particularly rigorous. Given these concerns, the quantitative pay-for-performance misalignment for the year under review is not mitigated.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Lamar Advertising Company

Meeting Date: 05/10/2023

Country: USA

Ticker: LAMR

Record Date: 03/13/2023

Meeting Type: Annual

Primary Security ID: 512816109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Nancy Fletcher	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>						
1.2	Elect Director John E. Koerner, III	Mgmt	Yes	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>						
1.3	Elect Director Marshall A. Loeb	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>						
1.4	Elect Director Stephen P. Mumblow	Mgmt	Yes	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>						
1.5	Elect Director Thomas V. Reifenheiser	Mgmt	Yes	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>						
1.6	Elect Director Anna Reilly	Mgmt	Yes	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>						
1.7	Elect Director Kevin P. Reilly, Jr.	Mgmt	Yes	For	Withhold	Withhold	Yes
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i></p>						

Lamar Advertising Company

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.8	Elect Director Wendell Reilly	Mgmt	Yes	For		Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumbrow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
1.9	Elect Director Elizabeth Thompson	Mgmt	Yes	For		Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumbrow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company. A vote FOR the remaining director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		For	No
	<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>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	Three Years		One Year	Yes
	<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 KPMG LLP as Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Capgemini SE

Meeting Date: 05/16/2023

Country: France

Ticker: CAP

Record Date: 05/12/2023

Meeting Type: Annual/Special

Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<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 3.25 per Share	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For	For	No
	<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>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not apply a prorata on the number of vested awards under the 2019 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>						
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTI plan, the targets set under the criteria based on the diversity and the reduction of carbon footprint do not appear stringent enough as they are already exceeded by the 2022 outcomes. The main reasons for support are: * The risk of pay for failure under the 2022 LTI plan is limited as the CSR criteria only weigh together 15 percent of the total payout. * The absence of any significant concern.</i>						
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
9	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>						
10	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
11	Elect Megan Clarken as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>						
12	Elect Ulrica Fearn as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>						
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>						

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

The Charles Schwab Corporation

Meeting Date: 05/18/2023 **Country:** USA **Ticker:** SCHW
Record Date: 03/20/2023 **Meeting Type:** Annual
Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marianne C. Brown	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Frank C. Herringer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Gerri K. Martin-Flickinger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Todd M. Ricketts	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Carolyn Schwab-Pomerantz	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are based on a pre-set financial objective and its performance-based equity is measured using financial metrics over a multi-year performance period.</i>						
4	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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>						

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Report on Gender/Racial Pay Gap	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's initiatives to encourage diversity, inclusion, and non-discriminatory treatment.</i>						
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its commitment to not discriminate, and there are no significant controversies related to refusal of service.</i>						

Partners Group Holding AG

Meeting Date: 05/24/2023 **Country:** Switzerland **Ticker:** PGHN
Record Date: **Meeting Type:** Annual
Primary Security ID: H6120A101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<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 Allocation of Income and Dividends of CHF 37.00 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
	<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	Amend Corporate Purpose	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	Yes	For	For	For	No
	<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>						
4.3	Amend Articles of Association	Mgmt	Yes	For	For	For	No
	<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 laws.</i>						
4.4	Amend Articles Re: Restriction on Share Transferability	Mgmt	Yes	For	For	For	No
	<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 laws.</i>						

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without some concerns: * Although there is a good level of transparency regarding granted LTI awards, information on vesting outcomes remains limited. * The quantum of the CEO's pay package appears relatively high and continued monitoring of pay outcomes is warranted. The main reasons for support are: * The report contains year-over-year improvements in ex-post disclosures. * There are no significant concerns regarding outcomes in the past year.</i>						
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.</i>						
6.2	Approve Variable Long-Term Remuneration of Executive Directors in the Amount of CHF 6.8 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.</i>						
6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 13.3 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these resolutions are warranted because the proposed amounts are in line with market practice and no significant concerns are noted.</i>						
6.4	Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>						
6.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 23.9 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>						
6.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 90,000	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Item 6.4 A cautious vote FOR this is warranted. The proposal would provide a substantial amount of flexibility and the accompanying rationale is limited, although there are no significant concerns regarding excessiveness at this time. Items 6.5-6.6 Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>						
7.1.1	Reelect Steffen Meister as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.2	Reelect Marcel Erni as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.3	Reelect Alfred Gantner as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7.1.4	Reelect Anne Lester as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.5	Elect Gaelle Olivier as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.6	Reelect Martin Strobel as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.7	Reelect Urs Wietlisbach as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.1.8	Reelect Flora Zhao as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2.2	Reappoint Anne Lester as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.2.3	Reappoint Martin Strobel as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Flora Zhao is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7.3	Designate Hotz & Goldman as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
7.4	Ratify KPMG AG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
8	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<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>						

EPAM Systems, Inc.

Meeting Date: 06/02/2023

Country: USA

Ticker: EPAM

Record Date: 04/10/2023

Meeting Type: Annual

Primary Security ID: 29414B104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Eugene Roman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Jill B. Smart	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Ronald Vargo	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year under consideration. However, concerns exist regarding the structure of the STI and LTI programs, as annual incentives were determined with committee discretion in FY22, and equity awards remain entirely time-based.</i>						

UnitedHealth Group Incorporated

Meeting Date: 06/05/2023 **Country:** USA **Ticker:** UNH
Record Date: 04/10/2023 **Meeting Type:** Annual
Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Flynn	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Paul Garcia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Kristen Gil	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Stephen Hemsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Michele Hooper	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director F. William McNabb, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Valerie Montgomery Rice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director John Noseworthy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Andrew Witty	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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 pre-set financial metrics and half of the long-term incentives are performance-based and utilize a multi-year performance period. However, the company does not disclose forward-looking goals for the long-term incentives.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Report on Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.</i>						
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations. BACKGROUND INFORMATION Policies: Political Spending & Lobbying Activities</i>						
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this item is warranted. The company's severance policy establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the policy are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</i>						

Ares Management Corporation

Meeting Date: 06/12/2023 **Country:** USA **Ticker:** ARES
Record Date: 04/14/2023 **Meeting Type:** Annual
Primary Security ID: 03990B101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Michael J. Arougheti	Mgmt	Yes	For	Against	Against	Yes

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1b	Elect Director Ashish Bhutani	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1c	Elect Director Antoinette Bush	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1d	Elect Director R. Kipp deVeer	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1e	Elect Director Paul G. Joubert	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director David B. Kaplan	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1g	Elect Director Michael Lynton	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1h	Elect Director Eileen Naughton	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1i	Elect Director Judy D. Olian	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
1j	Elect Director Antony P. Ressler	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1k	Elect Director Bennett Rosenthal	Mgmt	Yes	For		Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent governance committee members Antony Ressler, Michael Arougheti, Antoinette (Toni) Bush, and Judy Olian is warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset provision. A vote AGAINST Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is further warranted as their ownership of the supervoting shares through Ares Partners Holdco LLC provide them with voting power control of the company. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST David Kaplan is warranted for serving on more than three public boards while serving as a CEO of an outside company. A vote AGAINST compensation committee members Antoinette (Toni) Bush, Paul Joubert, Michael Lynton, Eileen Naughton, and Judy Olian is further warranted due to an unmitigated pay-for-performance misalignment. A vote FOR the remaining director nominees is warranted.</i></p>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For		For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>						
3	Approve Omnibus Stock Plan	Mgmt	Yes	For		Against	Against
	<p><i>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 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.</i></p>						

Arista Networks, Inc.

Meeting Date: 06/14/2023 **Country:** USA **Ticker:** ANET
Record Date: 04/20/2023 **Meeting Type:** Annual
Primary Security ID: 040413106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lewis Chew	Mgmt	Yes	For		Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i></p>						
1.2	Elect Director Douglas Merritt *Withdrawn Resolution*	Mgmt	No				
1.3	Elect Director Mark B. Templeton	Mgmt	Yes	For		Withhold	Withhold
	<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Mark Templeton and Lewis Chew given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights. A vote FOR the new director nominee Douglas Merritt is warranted.</i></p>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Annual incentives utilize financial metrics and long-term incentives are entirely performance-based for the CEO. However, concern remains regarding the level of disclosure of weightings, targets, and results under the annual incentive plan, as well as the use of duplicative metrics, targets and one-year performance periods under the long-term incentive plan.</i></p>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For		For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>						

Evolution AB

Meeting Date: 06/16/2023

Country: Sweden

Ticker: EVO

Record Date: 06/08/2023

Meeting Type: Extraordinary
Shareholders

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7	Approve Performance Share Plan for Key Employees	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: * The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. * The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. * The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>						
8	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Mastercard Incorporated

Meeting Date: 06/27/2023

Country: USA

Ticker: MA

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: 57636Q104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Merit E. Janow	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Candido Bracher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard K. Davis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Julius Genachowski	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Choon Phong Goh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Oki Matsumoto	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Michael Miebach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Youngme Moon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Rima Qureshi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Gabrielle Sulzberger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Harit Talwar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Lance Ugгла	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Some concerns exist regarding the high degree of discretion used in the STI program, as well as the rigor of performance awards. However, targets for the pre-set financial metrics for the STI were set above prior year achievement, equity awards remain majority performance-conditioned, and pay and performance were reasonably aligned for the year under consideration.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<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 prescribed limits under Section 423 of the Internal Revenue Code.</i>						
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Report on Overseeing Risks Related to Discrimination	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies.</i>						
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Considering the stunted adoption of the merchant category code (MCC) for gun and ammunition stores, despite numerous public commitments from the company, shareholders would benefit from further information regarding clarified goals and progress towards implementing changes.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	SH	Yes	Against		Against	No
	<i>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 a need to impose the restrictions sought by this proposal.</i>						
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient disclosure on the benefits of its diversity, equity, and inclusion efforts, and it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts.</i>						

Stroer SE & Co. KGaA

Meeting Date: 07/05/2023

Country: Germany

Ticker: SAX

Record Date: 06/13/2023

Meeting Type: Annual

Primary Security ID: D8169G100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i>						

Stroeer SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because there is no evidence that the personally liable partner and supervisory board have not fulfilled their fiduciary duties.</i>						
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6.1	Elect Karl-Georg Altenburg to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
6.2	Elect Barbara Liese-Bloch to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
6.3	Elect Stephan Eilers to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominees Karl-Georg Altenburg and Barbara Liese-Bloch is warranted for lack of diversity on the board. Votes FOR remaining nominee Stephan Eilers is warranted.</i>						
7	Approve Stock Option Plan for Key Employees; Approve Creation of EUR 2 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the conditions of the plan are in line with market best practice.</i>						
8	Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For	For	No
	<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>						
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>						
10	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Discretionary awards were paid in the year under review (accelerated vesting at maximum of former COO's LTI plans). * Only limited ex-post disclosure is provided with regard to vested LTI plans.</i>						

Linde Plc

Meeting Date: 07/24/2023

Country: Ireland

Ticker: LIN

Record Date: 04/27/2023

Meeting Type: Annual

Primary Security ID: G54950103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen F. Angel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sanjiv Lamba	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Ann-Kristin Achleitner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Thomas Enders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Hugh Grant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Joe Kaeser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Victoria E. Ossadnik	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Martin H. Richenhagen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Alberto Weisser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robert L. Wood	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<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 primarily based on pre-set objective goals. Some concern is raised regarding goal rigor for performance-based equity; however, half of the targeted long-term incentives are performance-based, utilize multi-year performance periods, and disclose forward goals.</i>						
4	Reduce Supermajority Vote Requirement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>						

Automatic Data Processing, Inc.

Meeting Date: 11/08/2023

Country: USA

Ticker: ADP

Record Date: 09/11/2023

Meeting Type: Annual

Primary Security ID: 053015103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Peter Bisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Maria Black	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director David V. Goeckeler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Linnie M. Haynesworth	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director John P. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Francine S. Katsoudas	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Nazzie S. Keene	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Thomas J. Lynch	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Scott F. Powers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director William J. Ready	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Sandra S. Wijnberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are linked to pre-set financial metrics and objective strategic goals, and a majority of equity awards are performance-based and measured over a multi-year period.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Evolution AB

Meeting Date: 11/09/2023

Country: Sweden

Ticker: EVO

Record Date: 11/01/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7	Approve Performance Share Plan for Key Employees	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted for the following reasons: - The plan contains positive features such as a vesting period of three years, an exercise price set at 130 percent of market price at grant, and dilution that is not excessive. - The plan incurs limited costs on the company as instead of a cash subsidy, the plan contains granting warrants free of charge which can only be exercised if the participants hold the warrants acquired at market price until exercise becomes possible. - The plan is largely in line with market practice. However, it would have been preferable to receive further details regarding the performance criteria to determine the size of warrant allocation to participants.</i>						
8	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Microsoft Corporation

Meeting Date: 12/07/2023

Country: USA

Ticker: MSFT

Record Date: 09/29/2023

Meeting Type: Annual

Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.01	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.02	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.03	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.04	Elect Director Catherine MacGregor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.05	Elect Director Mark A. L. Mason	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.06	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.07	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.08	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.09	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>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.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<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 and & Touche as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Report on Gender-Based Compensation and Benefits Inequities	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>						

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Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>						
7	Report on Government Take Down Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>						
8	Report on Risks of Weapons Development	SH	Yes	Against	For	Against	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i>						
9	Report on Climate Risk in Retirement Plan Options	SH	Yes	Against	For	Against	No
	<i>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.</i>						
10	Publish a Tax Transparency Report	SH	Yes	Against	For	Against	No
	<i>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.</i>						
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures.</i>						
13	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Yes	Against	For	Against	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i>						