

PICTET ASSET MANAGEMENT

# Voting summary

JANUARY 2023

## VOTE SUMMARY REPORT

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

### Hainan Meilan International Airport Company Limited

**Meeting Date:** 01/04/2023      **Country:** China      **Ticker:** 357  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Lease Agreement and Related Transactions	For	For
2	Approve Proposals Put Forward by Any Shareholder(s) Holding Three Percent or More of the Shares Entitled to Vote	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.*

### Alkem Laboratories Limited

**Meeting Date:** 01/05/2023      **Country:** India      **Ticker:** 539523  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Approve Reappointment and Remuneration of Mritunjay Kumar Singh as Executive Director	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted in view of the following concerns in the executive's remuneration: - The resolution gives board the discretion to increase his salary by up to 20% annually. The company has not disclosed the parameters that will be used to evaluate the company performance and his contribution to the company. - The proposed pay is high relative to industry peers. Also, the executive pay is considered high at 221 times the company's median pay. - The pay structure does not comprise of variable component; therefore, the current structure does not provide adequate linkage of executive pay with the company's performance. - He is an executive director who serves as a member of audit committee.*

### Centrais Eletricas Brasileiras SA

**Meeting Date:** 01/05/2023      **Country:** Brazil      **Ticker:** ELET6  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of All Company's Preferred A Shares	For	For

# Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles Re: Preferred A Shares	For	For
3	Approve Stock Merger Agreement between the Company and Its Subsidiary Companhia Hidro Eletrica do Sao Francisco (CHESF)	For	For
4	Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction (Eletrobras and CHESF Appraisals)	For	For
5	Approve Independent Firm's Appraisals (Eletrobras and CHESF Appraisals)	For	For
6	Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction (Eletrobras and CHESF Article 264 Appraisals)	For	For
7	Approve Independent Firm's Appraisals (Eletrobras and CHESF Article 264 Appraisals)	For	For
8	Approve Merger of CHESF Shares	For	For
9	Authorize Executives to Deliver the Shares Issued in the Company's Capital Increase Resulting from the Merger of CHESF Shares to CHESF Shareholders	For	For
10	Approve Stock Merger Agreement between the Company and Its Subsidiary Companhia de Geracao e Transmissao de Energia Eletrica do Sul do Brasil (CGT Eletrosul)	For	For
11	Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction (CGT Eletrosul Appraisal and, If Not Previously Approved, Eletrobras Appraisal)	For	For
12	Approve Independent Firm's Appraisals (CGT Eletrosul Appraisal and, If Not Previously Approved, Eletrobras Appraisal)	For	For
13	Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction (CGT Eletrosul Article 264 Appraisal and, If Not Previously Approved, Eletrobras Article 264 Appraisal)	For	For
14	Approve Independent Firm's Appraisals (CGT Eletrosul Article 264 Appraisal and, If Not Previously Approved, Eletrobras Article 264 Appraisal)	For	For
15	Approve Merger of CGT Eletrosul Shares	For	For
16	Authorize Executives to Deliver the Shares Issued in the Company's Capital Increase Resulting from the Merger of CGT Eletrosul Shares to CGT Eletrosul Shareholders	For	For

Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Stock Merger Agreement between the Company and Its Subsidiary Furnas - Centrais Eletricas S.A. (Furnas)	For	For
18	Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction (Furnas Appraisal and, If Not Previously Approved, Eletrobas Appraisal)	For	For
19	Approve Independent Firm's Appraisals (Furnas Appraisal and, If Not Previously Approved, Eletrobas Appraisal)	For	For
20	Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction (Furnas Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal)	For	For
21	Approve Independent Firm's Appraisals (Furnas Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal)	For	For
22	Approve Merger of Furnas Shares	For	For
23	Authorize Executives to Deliver the Shares Issued in the Company's Capital Increase Resulting from the Merger of Furnas Shares to Furnas Shareholders	For	For
24	Approve Stock Merger Agreement between the Company and Its Subsidiary Centrais Eletricas do Norte do Brasil S.A. (Eletronorte)	For	For
25	Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction (Eletronorte Appraisal and, If Not Previously Approved, Eletrobas Appraisal)	For	For
26	Approve Independent Firm's Appraisals (Eletronorte Appraisal and, If Not Previously Approved, Eletrobas Appraisal)	For	For
27	Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction (Eletronorte Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal)	For	For
28	Approve Independent Firm's Appraisals (Eletronorte Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal)	For	For
29	Approve Merger of Eletronorte Shares	For	For

## Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
30	Authorize Executives to Deliver the Shares Issued in the Company's Capital Increase Resulting from the Merger of Eletronorte Shares to Eletronorte Shareholders	For	For
31	Amend Article 4 to Reflect Changes in Capital and Consolidate Bylaws	For	For

## Midea Group Co. Ltd.

Meeting Date: 01/06/2023	Country: China	Ticker: 000333
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Repurchase and Cancellation of Performance Shares under the 2018 Performance Shares Incentive Plan	For	For
2	Approve the Repurchase and Cancellation of Performance Shares under the 2019 Performance Shares Incentive Plan	For	For
3	Approve the Repurchase and Cancellation of Performance Shares under the 2020 Performance Shares Incentive Plan	For	For
4	Approve the Repurchase and Cancellation of Performance Shares under the 2021 Performance Shares Incentive Plan	For	For
5	Approve the Repurchase and Cancellation of Performance Shares under the 2022 Performance Shares Incentive Plan	For	For
6	Approve Asset Pool Business	For	For
7	Approve Provision of Guarantees to Controlled Subsidiaries for Asset Pool Business	For	For

## Schaffner Holding AG

Meeting Date: 01/10/2023	Country: Switzerland	Ticker: SAHN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 4.50 per Share	For	For
2.2	Approve Dividends of CHF 4.50 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Philipp Buhofer as Director	For	For
4.1.2	Reelect Gerhard Pegam as Director	For	For
4.1.3	Reelect Andrea Tranel as Director	For	For
4.1.4	Elect Markus Heusser as Director	For	For
4.2	Elect Markus Heusser as Board Chair	For	For
4.3.1	Reappoint Philipp Buhofer as Member of the Nomination and Compensation Committee	For	For
4.3.2	Appoint Markus Heusser as Member of the Nomination and Compensation Committee	For	For
4.4	Designate Jean-Claude Cattin as Independent Proxy	For	For
4.5	Ratify BDO AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is not a detailed ex-post performance assessment to explain variable payouts versus company performance. - Non-financial targets under the STI are only disclosed in vague terms and are thus unclear. - The allocation of long-term incentive awards appears highly discretionary and there is a minimum level of guaranteed vesting. - LTI grants are based on a one-year performance assessment and are not subject to performance conditions after grant.</i>			
5.2	Approve Remuneration of Directors in the Amount of CHF 550,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
6.1	Amend Articles of Association	For	For
6.2	Amend Articles Re: Editorial Changes	For	For
6.3	Amend Corporate Purpose	For	For
6.4	Amend Articles Re: Share Register	For	For
6.5	Approve Virtual-Only Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - It would allow for virtual-only shareholder meetings and the company has not made a commitment that shareholders will have the same rights participating electronically as they would have for an in-person meeting.</i>			

## Schaffner Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.6	Amend Articles Re: Electronic Communication	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Yuexiu Transport Infrastructure Limited

Meeting Date: 01/10/2023	Country: Bermuda	Ticker: 1052
Meeting Type: Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Land Expropriation Agreements and Related Transactions	For	For

## Indraprastha Gas Limited

Meeting Date: 01/11/2023	Country: India	Ticker: 532514
Meeting Type: Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Elect Sukhmal Kumar Jain as Director	For	For
2	Elect Shyam Agrawal as Director	For	For

## Ming Yang Smart Energy Group Co., Ltd.

Meeting Date: 01/11/2023	Country: China	Ticker: 601615
Meeting Type: Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Appointment of Auditor	For	For

Micron Technology, Inc.

Meeting Date: 01/12/2023Country: USATicker: MU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	For	For
1b	Elect Director Lynn A. Dugle	For	For
1c	Elect Director Steven J. Gomo	For	For
1d	Elect Director Linnie M. Haynesworth	For	For
1e	Elect Director Mary Pat McCarthy	For	For
1f	Elect Director Sanjay Mehrotra	For	For
1g	Elect Director Robert E. Switz	For	For
1h	Elect Director MaryAnn Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Zscaler, Inc.

Meeting Date: 01/13/2023Country: USATicker: ZS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Brown	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew (Andy) Brown, Scott Darling, and David Schneider 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 impacts shareholder rights.		
1.2	Elect Director Scott Darling	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew (Andy) Brown, Scott Darling, and David Schneider 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 impacts shareholder rights.		
1.3	Elect Director David Schneider	For	Withhold
	Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Andrew (Andy) Brown, Scott Darling, and David Schneider 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 impacts shareholder rights.		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. While performance targets for the annual incentive appear rigorous, a significant portion of the final payout was subjectively determined and disclosure around the determination of individual performance is lacking. In addition, the structure of the company's long-term incentive plan, which included setting performance goals annually for previously granted tranches of PSUs and utilizing goals that overlap entirely with the annual incentive program, lacked a long-term focus and resulted in payouts for similar accomplishments in both programs. Disclosure around a new PSU goal structure used for FY22 promotion grants is limited, reducing transparency into the rigor of the goal. Finally, the magnitude of the promotion grants was oversized and added to already substantial equity grant values for the NEOs who received them.</i></p>			

## Axis Bank Limited

Meeting Date: 01/16/2023      Country: India      Ticker: 532215  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO	For	For
2	Elect Parameswaranpillai Naga Prasad as Director	For	For
3	Approve Increase in Number of Directors to a Maximum of 18 Directors	For	Against
<p><i>Blended Rationale: A vote against this item is warranted. We consider that having 18 members on the board risks making it ineffective due to large size. We appreciate that the bank is constrained due to nominee directors. Still, we think on balance, the potential risk of ineffective board outweighs the potential positives from more directors on the board.</i></p>			
4	Approve Axis Bank Employees Stock Unit Scheme, 2022	For	For
<p><i>Blended Rationale: A vote in favour of this item is warranted. We are satisfied with the management response. While we recognise the concerns of ISS relating to certain of the company's responses not being publicly available, we take confidence in the management track record of taking care of minority interests. In addition, we do not consider overall dilution to be excessive, and we note the intention is for discounted stock units to be only granted up to 4 levels below the board. This is designed to improve employee retention while the leadership will get market price options. We will continue to monitor the usage of the scheme going forward and will engage as required.</i></p>			
5	Approve Grant of Units to the Employees of the Subsidiary and Associate Companies of the Bank Under Axis Bank Employees Stock Unit Scheme, 2022	For	For
<p><i>Blended Rationale: A vote in favour of this item is warranted. We are satisfied with the management response. While we recognise the concerns of ISS relating to certain of the company's responses not being publicly available, we take confidence in the management track record of taking care of minority interests. We consider that there are synergy benefits by bringing the subsidiary and associate employees under the same incentive program by awarding stock units of the bank. We will continue to monitor the usage of the scheme going forward and will engage as required.</i></p>			

## Axis Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	For	For
<i>Blended Rationale: A vote in favour of this item is warranted. We are satisfied with the management response. While we recognise the concerns of ISS relating to certain of the company's responses not being publicly available, we take confidence in the management track record of taking care of minority interests. In addition, we do not consider overall dilution to be excessive, and we note the intention is for discounted stock units to be only granted up to 4 levels below the board. This is designed to improve employee retention while the leadership will get market price options. We will continue to monitor the usage of the scheme going forward and will engage as required.</i>			
7	Approve Grant of Options to the Employees of the Associate Companies of the Bank Under Axis Bank Employees Stock Option Scheme, 2000-01	For	For
<i>Blended Rationale: A vote in favour of this item is warranted. We are satisfied with the management response. While we recognise the concerns of ISS relating to certain of the company's responses not being publicly available, we take confidence in the management track record of taking care of minority interests. We consider that there are synergy benefits by bringing the subsidiary and associate employees under the same incentive program by awarding stock units of the bank. We will continue to monitor the usage of the scheme going forward and will engage as required.</i>			

## PICC Property and Casualty Company Limited

<b>Meeting Date:</b> 01/16/2023	<b>Country:</b> China	<b>Ticker:</b> 2328
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Hu Wei as Director	For	For

## Aegon NV

<b>Meeting Date:</b> 01/17/2023	<b>Country:</b> Netherlands	<b>Ticker:</b> AGN
	<b>Meeting Type:</b> Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Approve Sale of Aegon Nederland	For	For
3	Other Business (Non-Voting)		
4	Close Meeting		

ASR Nederland NV

Meeting Date: 01/17/2023

Country: Netherlands

Ticker: ASRNL

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2a	Approve Acquisition of Aegon Nederland	For	For
2b	Grant Board Authority to Issue Shares	For	For
2c	Authorize Board to Exclude Preemptive Rights	For	For
3a	Extend Term of Appointment of Jos Baeten as Member and Chairman of the Executive Board		
4a	Announce Nomination by Supervisory Board to Appoint Two New Members of the Supervisory Board		
4b	Opportunity to Make Recommendations to the Supervisory Board	For	For
4c	Elect Danielle Jansen Heijtmajer to Supervisory Board	For	For
4d	Elect Lard Friese to Supervisory Board	For	For
5	Allow Questions		
6	Close Meeting		

D.R. Horton, Inc.

Meeting Date: 01/18/2023

Country: USA

Ticker: DHI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Horton	For	For
1b	Elect Director Barbara K. Allen	For	For
1c	Elect Director Brad S. Anderson	For	For
1d	Elect Director Michael R. Buchanan	For	For
1e	Elect Director Benjamin S. Carson, Sr.	For	For
1f	Elect Director Maribess L. Miller	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

D.R. Horton, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	For	For

Linde Plc

Meeting Date: 01/18/2023	Country: Ireland	Ticker: LIN
	Meeting Type: Extraordinary Shareholders	

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	For	Do Not Vote
2	Amend Articles of Association	For	Do Not Vote
3	Approve Common Draft Terms of Merger	For	Do Not Vote

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

Linde Plc

Meeting Date: 01/18/2023

Country: Ireland

Ticker: LIN

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	For	For
Blended 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.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court Meeting Approve Scheme of Arrangement	For	Do Not Vote

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

SATS Ltd.

Meeting Date: 01/18/2023

Country: Singapore

Ticker: S58

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition	For	For
Blended Rationale: A vote FOR the proposed transaction is warranted in view of the following: - The business of WFS is within the primary context of the group's core activities, and thus the Proposed Acquisition enables the group to tap into WFS' resources and produce collaborative business plans with WFS in order to further optimize operational efficiencies, yield cost savings, and increase productivity; - The Proposed Acquisition is expected to provide an opportunity for the group to serve a diverse customer base, increase cargo handling capabilities, accelerate innovation to drive sustainable business growth, and enhance long-term financial results; and - WFS will be purchased for a reasonable price having an implied EV/EBITDA multiple that is generally in line with the average valuation multiple in comparable transactions.			

# Costco Wholesale Corporation

Meeting Date: 01/19/2023

Country: USA

Ticker: COST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	For	For
1b	Elect Director Kenneth D. Denman	For	For
1c	Elect Director Richard A. Galanti	For	For
1d	Elect Director Hamilton E. James	For	For
1e	Elect Director W. Craig Jelinek	For	For
1f	Elect Director Sally Jewell	For	For
1g	Elect Director Charles T. Munger	For	For
1h	Elect Director Jeffrey S. Raikes	For	For
1i	Elect Director John W. Stanton	For	For
1j	Elect Director Ron M. Vachris	For	For
1k	Elect Director Mary Agnes (Maggie) Wilderotter	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Risk Due to Restrictions on Reproductive Rights	Against	For
Blended Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.			

# Intuit Inc.

Meeting Date: 01/19/2023

Country: USA

Ticker: INTU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	For	For
Blended Rationale: A vote FOR the director nominees is warranted.			
1b	Elect Director Scott D. Cook	For	For
Blended Rationale: A vote FOR the director nominees is warranted.			
1c	Elect Director Richard L. Dalzell	For	For
Blended Rationale: A vote FOR the director nominees is warranted.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Sasan K. Goodarzi	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1e	Elect Director Deborah Liu	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1f	Elect Director Tekedra Mawakana	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1g	Elect Director Suzanne Nora Johnson	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1h	Elect Director Thomas Szkutak	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1i	Elect Director Raul Vazquez	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	Blended 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.		
3	Ratify Ernst & Young LLP as Auditors	For	For
	Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.		
4	Amend Qualified Employee Stock Purchase Plan	For	For
	Blended 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.		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	For	For
1b	Elect Director Scott D. Cook	For	For
1c	Elect Director Richard L. Dalzell	For	For
1d	Elect Director Sasan K. Goodarzi	For	For
1e	Elect Director Deborah Liu	For	For
1f	Elect Director Tekedra Mawakana	For	For
1g	Elect Director Suzanne Nora Johnson	For	For
1h	Elect Director Thomas Szkutak	For	For
1i	Elect Director Raul Vazquez	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Intuit Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For

NARI Technology Co., Ltd.

Meeting Date: 01/19/2023	Country: China	Ticker: 600406
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
1.1	Elect Hu Minqiang as Director	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING		
2.1	Elect Wei Rong as Supervisor	For	For

Shanghai Baosight Software Co., Ltd.

Meeting Date: 01/19/2023	Country: China	Ticker: 600845
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF B SHARES		
1	Approve Draft and Summary of Performance Shares Incentive Plan	For	Against
	Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.		
2	Approve Methods to Assess the Performance of Plan Participants	For	Against
	Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.		
3	Approve Authorization of the Board to Handle All Related Matters	For	Against
	Blended Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.		

Adani Green Energy Limited

Meeting Date: 01/20/2023	Country: India	Ticker: 541450
	Meeting Type: Special	

## Adani Green Energy Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Sunil Mehta as Director	For	For
2	Approve Material Related Party Transaction with TotalEnergies SE	For	For
3	Approve Material Related Party Transaction with Jash Energy Private Limited	For	For
4	Approve Material Related Party Transaction with Adani Electricity Mumbai Limited	For	For

## Airports of Thailand Public Co. Ltd.

Meeting Date: 01/20/2023	Country: Thailand	Ticker: AOT
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Matters to be Informed		
2	Acknowledge Operating Results		
3	Approve Financial Statements	For	For
4	Approve Omission of Dividend Payment	For	For
5.1	Elect Sarawut Songsivilai as Director	For	For
5.2	Elect Manoo Mekmok as Director	For	For
5.3	Elect Phongsaward Guyaronsuith as Director	For	For
5.4	Elect Apirat Chaiwongnoi as Director	For	For
5.5	Elect Jirabhop Bhuridej as Director	For	For
6	Approve Remuneration of Directors	For	For
7	Approve EY Company Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.

## Godrej Consumer Products Limited

Meeting Date: 01/21/2023	Country: India	Ticker: 532424
	Meeting Type: Special	

## Godrej Consumer Products Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Reelect Pippa Armerding as Director	For	For

## Koninklijke DSM NV

Meeting Date: 01/23/2023	Country: Netherlands	Ticker: DSM
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2	Presentation on the Transaction		
3	Approve Transaction, the Exchange Offer, Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A	For	For
4	Approve Discharge of Management Board	For	For
5	Approve Discharge of Supervisory Board	For	For
6	Close Meeting		

## Ashland Inc.

Meeting Date: 01/24/2023	Country: USA	Ticker: ASH
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven D. Bishop	For	For
1.2	Elect Director Brendan M. Cummins	For	For
1.3	Elect Director Suzan F. Harrison	For	For
1.4	Elect Director Jay V. Ihlenfeld	For	For
1.5	Elect Director Wetteny Joseph	For	For
1.6	Elect Director Susan L. Main	For	For

Ashland Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Guillermo Novo	For	For
1.8	Elect Director Jerome A. Peribere	For	For
1.9	Elect Director Janice J. Teal	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Becton, Dickinson and Company

Meeting Date: 01/24/2023Country: USATicker: BDXM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William M. Brown	For	For
1.2	Elect Director Catherine M. Burzik	For	For
1.3	Elect Director Carrie L. Byington	For	For
1.4	Elect Director R. Andrew Eckert	For	For
1.5	Elect Director Claire M. Fraser	For	For
1.6	Elect Director Jeffrey W. Henderson	For	For
1.7	Elect Director Christopher Jones	For	For
1.8	Elect Director Marshall O. Larsen	For	For
1.9	Elect Director Thomas E. Polen	For	For
1.10	Elect Director Timothy M. Ring	For	For
1.11	Elect Director Bertram L. Scott	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

Blended Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.

Jacobs Solutions, Inc.

Meeting Date: 01/24/2023Country: USATicker: J

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Demetriou	For	For
1b	Elect Director Christopher M.T. Thompson	For	For
1c	Elect Director Priya Abani	For	For
1d	Elect Director Vincent K. Brooks	For	For
1e	Elect Director Ralph E. ("Ed") Eberhart	For	For
1f	Elect Director Manny Fernandez	For	For
1g	Elect Director Georgette D. Kiser	For	For
1h	Elect Director Barbara L. Loughran	For	For
1i	Elect Director Robert A. McNamara	For	For
1j	Elect Director Robert V. Pragada	For	For
1k	Elect Director Peter J. Robertson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

Metro Inc.

Meeting Date: 01/24/2023Country: CanadaTicker: MRU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lori-Ann Beausoleil	For	For
1.2	Elect Director Maryse Bertrand	For	For
1.3	Elect Director Pierre Boivin	For	For
1.4	Elect Director Francois J. Coutu	For	For
1.5	Elect Director Michel Coutu	For	For
1.6	Elect Director Stephanie Coyles	For	For
1.7	Elect Director Russell Goodman	For	For
1.8	Elect Director Marc Guay	For	For

Metro Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Christian W.E. Haub	For	For
1.10	Elect Director Eric R. La Fleche	For	For
1.11	Elect Director Christine Magee	For	For
1.12	Elect Director Brian McManus	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Stock Option Plan	For	For
Shareholder Proposals			
5	SP 1: Adopt Near and Long-Term Science-Based Greenhouse Gas Emissions Reduction Targets	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.			
6	SP 2: Report on Actual and Potential Human Rights Impacts on Migrant Workers	Against	For
Blended Rationale: A vote FOR this proposal is warranted as it further strengthens the company's commitment in upholding human rights of all people, including migrant workers, in its operations and supply chain.			

Trent Limited

Meeting Date: 01/24/2023

Country: India

Ticker: 500251

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot	For	For
	Approve Material Related Party Transactions		

Visa Inc.

Meeting Date: 01/24/2023

Country: USA

Ticker: V

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	For	For
1b	Elect Director Kermit R. Crawford	For	For

Visa Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Francisco Javier Fernandez-Carbajal	For	For
1d	Elect Director Alfred F. Kelly, Jr.	For	For
1e	Elect Director Ramon Laguarta	For	For
1f	Elect Director Teri L. List	For	For
1g	Elect Director John F. Lundgren	For	For
1h	Elect Director Denise M. Morrison	For	For
1i	Elect Director Linda J. Rendle	For	For
1j	Elect Director Maynard G. Webb, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Acuity Brands, Inc.

Meeting Date: 01/25/2023Country: USATicker: AYIMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Neil M. Ashe	For	For
1b	Elect Director Marcia J. Avedon	For	For
1c	Elect Director W. Patrick Battle	For	For
1d	Elect Director Michael J. Bender	For	For
1e	Elect Director G. Douglas Dillard, Jr.	For	For
1f	Elect Director James H. Hance, Jr.	For	For
1g	Elect Director Maya Leibman	For	For
1h	Elect Director Laura G. O'Shaughnessy	For	For
1i	Elect Director Mark J. Sachleben	For	For
1j	Elect Director Mary A. Winston	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Life Healthcare Group Holdings Ltd.

**Meeting Date:** 01/25/2023

**Country:** South Africa

**Ticker:** LHC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint Deloitte & Touche as Auditors with James Welch as the Individual Designated Auditor	For	For
2.1	Re-elect Audrey Mothupi as Director	For	For
2.2	Re-elect Mahlape Sello as Director	For	For
2.3	Re-elect Marian Jacobs as Director	For	For
2.4	Elect Lars Holmqvist as Director	For	For
2.5	Elect Jeanne Bolger as Director	For	For
3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	For	For
3.2	Re-elect Caroline Henry as Member of the Audit Committee	For	For
3.3	Elect Lars Holmqvist as Member of the Audit Committee	For	For
4	Authorise Ratification of Approved Resolutions	For	For
5.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted: - Significant shareholder dissent was observed at the previous AGM, and the Company has not provided any specific response to this level of shareholder dissent. - Although confirmed as a once-off allocation in 2021, the CIP remains part of the remuneration policy where several fundamental concerns of the scheme remain.</i>			
5.2	Approve Remuneration Implementation Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is considered warranted: - The level of disclosure regarding variable remuneration has taken a significant retrograde step which does not allow shareholders to effectively scrutinise these outcomes; and - Significant shareholder dissent was demonstrated against the remuneration implementation report at the 2022 AGM, which appears to have not been adequately addressed.</i>			
	Special Resolutions		
1.1	Approve Board Fees	For	For
1.2	Approve Fees of the Lead Independent Director	For	For
1.3	Approve Fees of the Audit Committee	For	For
1.4	Approve Fees of the Human Resources and Remuneration Committee	For	For
1.5	Approve Fees of the Nominations and Governance Committee	For	For
1.6	Approve Fees of the Risk, Compliance and IT Governance Committee	For	For
1.7	Approve Fees of the Investment Committee	For	For

## Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Approve Fees of the Clinical Committee	For	For
1.9	Approve Fees of the Social, Ethics and Transformation Committee	For	For
1.10	Approve Fees of the Ad Hoc Material Board and Committee Meetings	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

## New Jersey Resources Corporation

Meeting Date: 01/25/2023Country: USATicker: NJR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. O'Sullivan	For	For
1.2	Elect Director Jane M. Kenny	For	For
1.3	Elect Director Sharon C. Taylor	For	For
1.4	Elect Director Stephen D. Westhoven	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Woodward, Inc.

Meeting Date: 01/25/2023Country: USATicker: WWD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David P. Hess	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

Woodward, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Amend Omnibus Stock Plan	For	Against
Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive; and - The plan allows broad discretion to accelerate vesting.			

Adani Total Gas Limited

Meeting Date: 01/26/2023	Country: India	Ticker: 542066
Meeting Type: Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Shailesh Haribhakti as Director	For	For

Air Products and Chemicals, Inc.

Meeting Date: 01/26/2023	Country: USA	Ticker: APD
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tonit M. Calaway	For	For
1b	Elect Director Charles I. Cogut	For	For
1c	Elect Director Lisa A. Davis	For	For
1d	Elect Director Seifollah (Seifi) Ghasemi	For	For
1e	Elect Director David H. Y. Ho	For	For
1f	Elect Director Edward L. Monser	For	For
1g	Elect Director Matthew H. Paull	For	For
1h	Elect Director Wayne T. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Clicks Group Ltd.

<b>Meeting Date:</b> 01/26/2023	<b>Country:</b> South Africa	<b>Ticker:</b> CLS
<b>Meeting Type:</b> Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2022	For	For
2	Reappoint Ernst & Young Inc as Auditors and Appoint Malcolm Rapson as the Individual Registered Auditor	For	For
3	Elect Nomgando Matyumza as Director	For	For
4	Elect Gordon Traill as Director	For	For
5.1	Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee	For	For
5.2	Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee	For	For
5.3	Elect Nomgando Matyumza as Member of the Audit and Risk Committee	For	For
6	Approve Remuneration Policy	For	For
7	Approve Remuneration Implementation Report	For	For
8	Authorise Repurchase of Issued Share Capital	For	For
9	Approve Directors' Fees	For	For
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For

## Jabil Inc.

<b>Meeting Date:</b> 01/26/2023	<b>Country:</b> USA	<b>Ticker:</b> JBL
<b>Meeting Type:</b> Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anousheh Ansari	For	For
1b	Elect Director Christopher S. Holland	For	For
1c	Elect Director Mark T. Mondello	For	For
1d	Elect Director John C. Plant	For	For
1e	Elect Director Steven A. Raymund	For	For
1f	Elect Director Thomas A. Sansone	For	For
1g	Elect Director David M. Stout	For	For
1h	Elect Director Kathleen A. Walters	For	For

Jabil Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Park24 Co., Ltd.

Meeting Date: 01/26/2023	Country: Japan	Ticker: 4666
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nishikawa, Koichi	For	Against
Blended Rationale: Against top executives as the board includes less than two independent outsiders.Against top executives as the board is less than 1/3 independent.			
2.2	Elect Director Sasaki, Kenichi	For	For
2.3	Elect Director Kawakami, Norifumi	For	For
2.4	Elect Director Kawasaki, Keisuke	For	For
2.5	Elect Director Yamanaka, Shingo	For	For
2.6	Elect Director Oura, Yoshimitsu	For	Against
Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.			
3	Elect Director and Audit Committee Member Nagasaka, Takashi	For	Against
Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.A vote AGAINST this director nominee is warranted because:- This outside director candidate who will be an audit committee member lacks independence.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Nishikawa, Koichi	For	For
2.2	Elect Director Sasaki, Kenichi	For	For
2.3	Elect Director Kawakami, Norifumi	For	For
2.4	Elect Director Kawasaki, Keisuke	For	For
2.5	Elect Director Yamanaka, Shingo	For	For
2.6	Elect Director Oura, Yoshimitsu	For	For

Park24 Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Director and Audit Committee Member Nagasaka, Takashi	For	Against
Blended Rationale: A vote AGAINST this director nominee is warranted because: - This outside director candidate who will be an audit committee member lacks independence.			

Post Holdings, Inc.

Meeting Date: 01/26/2023Country: USATicker: POSTMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Burwell	For	For
1.2	Elect Director Robert E. Grote	For	For
Blended Rationale: A vote FOR all director nominees is warranted.			
1.3	Elect Director David W. Kemper	For	For
1.4	Elect Director Robert V. Vitale	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Spire Inc.

Meeting Date: 01/26/2023Country: USATicker: SRMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward L. Glotzbach	For	For
1.2	Elect Director Rob L. Jones	For	For
1.3	Elect Director John P. Stupp, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Telenor ASA

Meeting Date: 01/26/2023	Country: Norway	Ticker: TEL
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Registration of Attending Shareholders and Proxies		
3	Approve Notice of Meeting and Agenda	For	Do Not Vote
4	Designate Inspector(s) of Minutes of Meeting	For	Do Not Vote
Blended Rationale: This is a routine meeting formality.			
5	Authorize Share Repurchase Program	For	Do Not Vote
6	Close Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Registration of Attending Shareholders and Proxies		
3	Approve Notice of Meeting and Agenda	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
Blended Rationale: This is a routine meeting formality.			
5	Authorize Share Repurchase Program	For	For
6	Close Meeting		

Valvoline Inc.

Meeting Date: 01/26/2023	Country: USA	Ticker: VVV
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald W. Evans, Jr.	For	For
1b	Elect Director Richard J. Freeland	For	For
1c	Elect Director Carol H. Kruse	For	For
1d	Elect Director Vada O. Manager	For	For

Valvoline Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Samuel J. Mitchell, Jr.	For	For
1f	Elect Director Jennifer L. Slater	For	For
1g	Elect Director Charles M. Sonsteby	For	For
1h	Elect Director Mary J. Twinem	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Walgreens Boots Alliance, Inc.

Meeting Date: 01/26/2023	Country: USA	Ticker: WBA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1b	Elect Director Inderpal S. Bhandari	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1c	Elect Director Rosalind G. Brewer	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1d	Elect Director Ginger L. Graham	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1e	Elect Director Bryan C. Hanson	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1f	Elect Director Valerie B. Jarrett	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1g	Elect Director John A. Lederer	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1h	Elect Director Dominic P. Murphy	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1i	Elect Director Stefano Pessina	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		
1j	Elect Director Nancy M. Schlichting	For	For
	Blended Rationale: A vote FOR the director nominees is warranted.		

## Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR the proposal is warranted. Following a low say-on-pay vote results, the proxy discloses the compensation committee's engagement efforts in addition to the feedback received from shareholders. Further, the compensation committee made positive pay program changes in response to most of these concerns. The annual bonus was entirely based on pre-set objective metrics, though a concern is noted regarding the target setting of financial metrics, which were set below the prior year's actual performance without a corresponding reduction in the payout opportunity. The LTI grant was half based in equity with pre-set performance criteria, though the performance was only measured over one-year periods and forward-looking goals were not disclosed. However, beginning with the FY23 grant, the performance equity grant will incorporate a relative modifier with a multi-year performance period.</i>			
3	Ratify Deloitte & Touche LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	Against	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The company currently provides sufficient disclosure regarding its policies and practices related to the sale of tobacco products and its risk oversight mechanisms; * The company does not appear to be lagging a majority of its peers regarding sales of tobacco products; and * It is unclear how the requested report would be of benefit to shareholders.</i>			
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	For	For
1b	Elect Director Inderpal S. Bhandari	For	For
1c	Elect Director Rosalind G. Brewer	For	For
1d	Elect Director Ginger L. Graham	For	For
1e	Elect Director Bryan C. Hanson	For	For
1f	Elect Director Valerie B. Jarrett	For	For
1g	Elect Director John A. Lederer	For	For
1h	Elect Director Dominic P. Murphy	For	For
1i	Elect Director Stefano Pessina	For	For
1j	Elect Director Nancy M. Schlichting	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	Against	Against

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.			

Kobe Bussan Co., Ltd.

Meeting Date: 01/27/2023	Country: Japan	Ticker: 3038
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
2.1	Elect Director Numata, Hirokazu	For	For
2.2	Elect Director Tanaka, Yasuhiro	For	For
2.3	Elect Director Kido, Yasuharu	For	For
2.4	Elect Director Asami, Kazuo	For	For
2.5	Elect Director Nishida, Satoshi	For	For
2.6	Elect Director Watanabe, Akihito	For	For
3	Approve Stock Option Plan	For	For

Sun Pharmaceutical Industries Limited

Meeting Date: 01/27/2023	Country: India	Ticker: 524715
Meeting Type: Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Postal Ballot			
1	Elect Sanjay Asher as Director	For	Against
Blended Rationale: A vote AGAINST the following nominee is warranted because: - Sanjay Asher serves on a total of more than six public company boards, which could potentially compromise his ability to commit sufficient time to his role in the company.			

UGI Corporation

Meeting Date: 01/27/2023	Country: USA	Ticker: UGI
Meeting Type: Annual		

UGI Corporation

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

WestRock Company

Meeting Date: 01/27/2023

Country: USA

Ticker: WRK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Colleen F. Arnold	For	For
1b	Elect Director Timothy J. Bernlohr	For	For
1c	Elect Director J. Powell Brown	For	For
1d	Elect Director Terrell K. Crews	For	For
1e	Elect Director Russell M. Currey	For	For
1f	Elect Director Suzan F. Harrison	For	For
1g	Elect Director Gracia C. Martore	For	For
1h	Elect Director James E. Nevels	For	For
1i	Elect Director E. Jean Savage	For	For
1j	Elect Director David B. Sewell	For	For
1k	Elect Director Dmitri L. Stockton	For	For
1l	Elect Director Alan D. Wilson	For	For

## WestRock Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Adani Ports & Special Economic Zone Limited

Meeting Date: 01/28/2023Country: IndiaTicker: 532921

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Ranjitsinh B. Barad as Director	For	Against

Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.

## China Longyuan Power Group Corporation Limited

Meeting Date: 01/30/2023Country: ChinaTicker: 916

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Da Hua Certified Public Accountants (Special General Partnership) as A Share Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
2	Approve Increase in Registered Capital of Guangdong New Energy	For	For

## Joint Stock Commercial Bank for Foreign Trade of Vietnam

Meeting Date: 01/30/2023Country: VietnamTicker: VCB

Meeting Type: Extraordinary Shareholders

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	FORMALITY ITEMS		
1	Approve Meeting Presidium	For	For
2	Approve Secretary and Vote-Counting Committee	For	For
3	Approve Meeting and Voting Regulations	For	For
4	Approve Meeting Agenda	For	For
	AGENDA ITEMS		
1	Approve Election Regulations	For	For
2	Approve Election of Additional Director for the Term 2018-2023	For	For
	ELECT 1 DIRECTOR VIA CUMULATIVE VOTING		
3	Elect Nguyen Thanh Tung as Director	For	For
4	Approve Extension of Implementation Period of 2021 Shares Issuance Plan to Increase Capital	For	Against
	Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of information.		
5	Approve Meeting Minutes and Resolutions	For	For
6	Other Business	For	Against
	Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.		

Prologis Property Mexico SA de CV

Meeting Date: 01/30/2023Country: MexicoTicker: FIBRAPL14Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary and Extraordinary Meeting for Holders of REITs - ISIN MXCFF1170008		
	Extraordinary Business		
1	Amend Trust Agreement, Global Certificate and Transaction Documents Re: Distributions in Kind	For	For
	Ordinary Business		
2	Approve to Use Real Estate Certificates (CBFIs) to Carry out Payment of Distributions in Kind by Trust	For	For

Prologis Property Mexico SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Instruct Common Representative and Trustee to Execute Acts to Comply with Resolutions Adopted Herein and to Execute All Documents and Carry out All Procedures, Publications and/or Communications	For	For
4	Ratify and/or Elect Members and Alternates of Technical Committee; Verify their Independence Classification	For	For
5	Ratify Remuneration of Independent Members and/or Alternates of Technical Committee  Ordinary and Extraordinary Business	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Venus Medtech (Hangzhou) Inc.

Meeting Date: 01/30/2023	Country: China	Ticker: 2500
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ao Zhang as Director	For	For
2	Elect Meirong Liu as Director	For	For
3	Authorize Board to Deal with All Matters in Relation to the Proposed Letter of Appointment with the Proposed Director and Related Transactions	For	For
4	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
Blended Rationale: A vote AGAINST Items 4 and 5 is warranted given the absence of the specific changes in the amended Rules of Procedures for the General Meeting and Rules of Procedures for the Board of Directors.			
5	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
Blended Rationale: A vote AGAINST Items 4 and 5 is warranted given the absence of the specific changes in the amended Rules of Procedures for the General Meeting and Rules of Procedures for the Board of Directors.			
6	Amend Articles of Association and Related Transactions	For	For

Venus Medtech (Hangzhou) Inc.

Meeting Date: 01/30/2023	Country: China	Ticker: 2500
	Meeting Type: Special	

Venus Medtech (Hangzhou) Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES  Amend Articles of Association and Related Transactions	For	For

Azenta, Inc.

Meeting Date: 01/31/2023	Country: USA	Ticker: AZTA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank E. Casal	For	For
1.2	Elect Director Robyn C. Davis	For	For
1.3	Elect Director Joseph R. Martin	For	For
1.4	Elect Director Erica J. McLaughlin	For	For
1.5	Elect Director Tina S. Nova	For	For
1.6	Elect Director Krishna G. Palepu	For	For
1.7	Elect Director Dorothy E. Puhý	For	For
1.8	Elect Director Michael Rosenblatt	For	For
1.9	Elect Director Stephen S. Schwartz	For	For
1.10	Elect Director Ellen M. Zane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

CALB Co., Ltd.

Meeting Date: 01/31/2023	Country: China	Ticker: 3931
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ORDINARY RESOLUTIONS		

CALB Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve RSM China as Domestic Auditing Firm and Authorize Board to Fix Their Remuneration	For	For
2	Approve RSM Hong Kong as Overseas Auditing Firm and Authorize Board to Fix Their Remuneration	For	For
	SPECIAL RESOLUTION		
1	Approve Changes to the Company Profile and Amend Articles of Association	For	For

Hormel Foods Corporation

Meeting Date: 01/31/2023Country: USATicker: HRL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Prama Bhatt	For	For
1b	Elect Director Gary C. Bhojwani	For	For
1c	Elect Director Stephen M. Lacy	For	For
1d	Elect Director Elsa A. Murano	For	For
1e	Elect Director Susan K. Nestegard	For	For
1f	Elect Director William A. Newlands	For	For
1g	Elect Director Christopher J. Policinski	For	For
1h	Elect Director Jose Luis Prado	For	For
1i	Elect Director Sally J. Smith	For	For
1j	Elect Director James P. Snee	For	For
1k	Elect Director Steven A. White	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	Against	For

Blended Rationale: A vote FOR this proposal is warranted as the lack of compliance with WHO guidelines could potentially expose the company to both reputational and regulatory risks and additional disclosure would be beneficial to shareholders to identify such risks.

MORI TRUST Hotel Reit, Inc.

Meeting Date: 01/31/2023Country: JapanTicker: 3478

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement with Mori Trust Sogo Reit, Inc.	For	For
2	Terminate Asset Management Contract with Mori Trust Asset Management Co., Ltd.	For	For
3	Amend Articles to Disclose Unitholder Meeting Materials on Internet	For	For

Pan American Silver Corp.

Meeting Date: 01/31/2023Country: CanadaTicker: PAAS

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Shares in Connection with the Acquisition of Yamana Gold Inc.	For	For

Tata Steel Limited

Meeting Date: 01/31/2023Country: IndiaTicker: 500470

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Reappointment and Remuneration of Koushik Chatterjee as Whole-time Director designated as Executive Director and Chief Financial Officer	For	For
2	Elect Bharti Gupta Ramola as Director	For	For
3	Approve Material Modification in Approve Related Party Transaction(s) with Neelachal Ispat Nigam Limited	For	For

# Yamana Gold Inc.

Meeting Date: 01/31/2023	Country: Canada	Ticker: YRI
Meeting Type: Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition by Pan American Silver Corp.	For	For