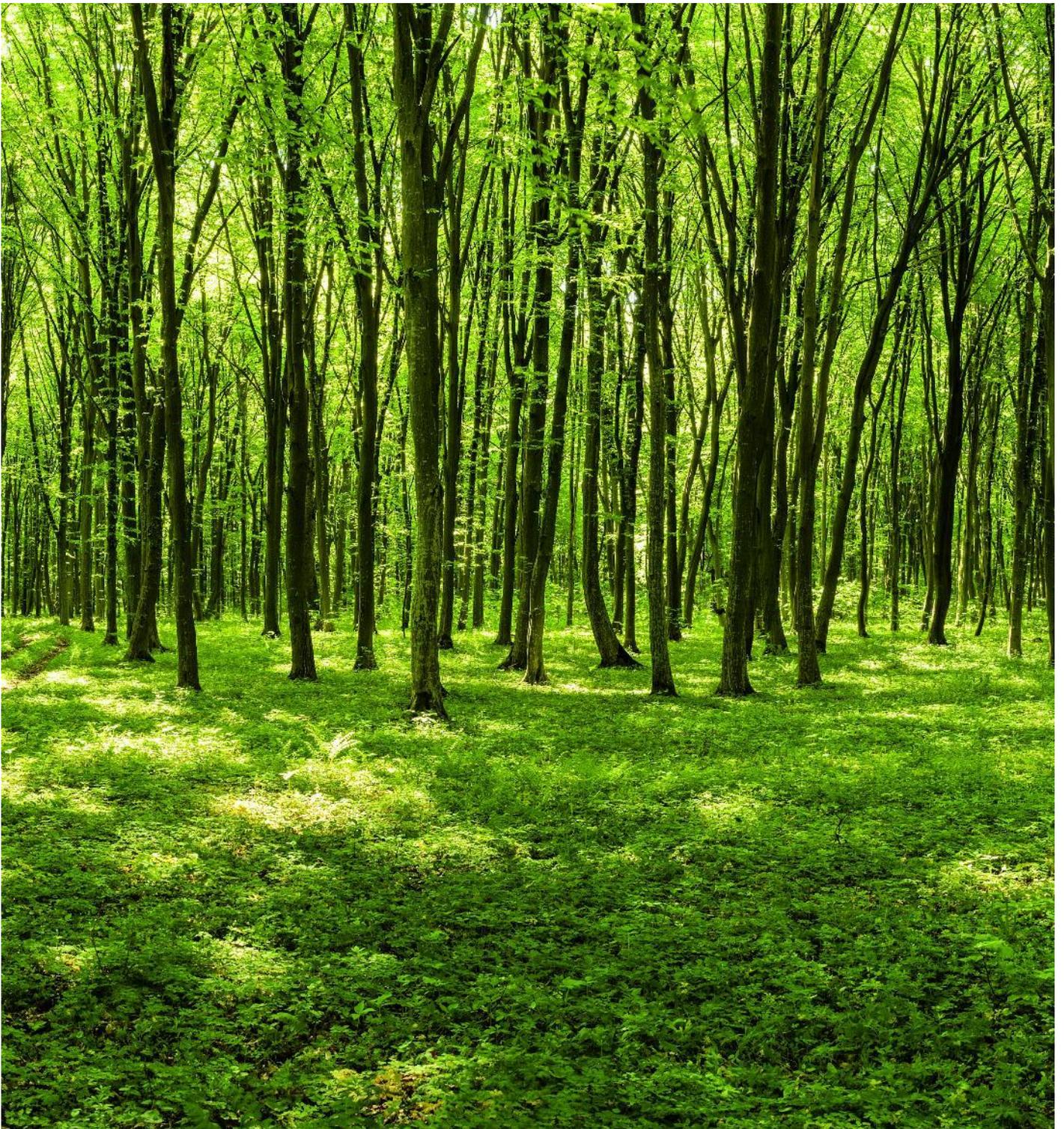


Generation Investment Management Stewardship Report 2023

2024



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Introduction

Generation Investment Management was accepted by the Financial Reporting Council as one of the initial signatories to the UK Stewardship Code 2020.

This report covers the calendar year 2023 and has been reviewed by Generation's Management Committee.

The report is structured around the 12 Principles of the UK Stewardship Code. Under each of the Principles, you will see the Principle itself set out. You will then find disclosure of Generation's stewardship 'activity' before our reporting of the stewardship 'outcome.' For some but not all of the Principles, the Code requires that reporting of activity and outcomes is preceded by disclosure of 'context.'

We have highlighted content specific to 2023 by putting it in a different font colour: teal. We hope this helps you to identify disclosure of activities and outcomes from 2023, as distinct from disclosure of Generation's general approach to stewardship that has not changed materially from last year.

We have broken up the report with examples of our approach in 'In the spotlight' and 'Case study' boxes.

This year, Generation celebrates its twentieth anniversary. Our vision is a sustainable world in which prosperity is shared broadly, in a society that achieves well-being for all, protects nature and preserves a habitable climate.

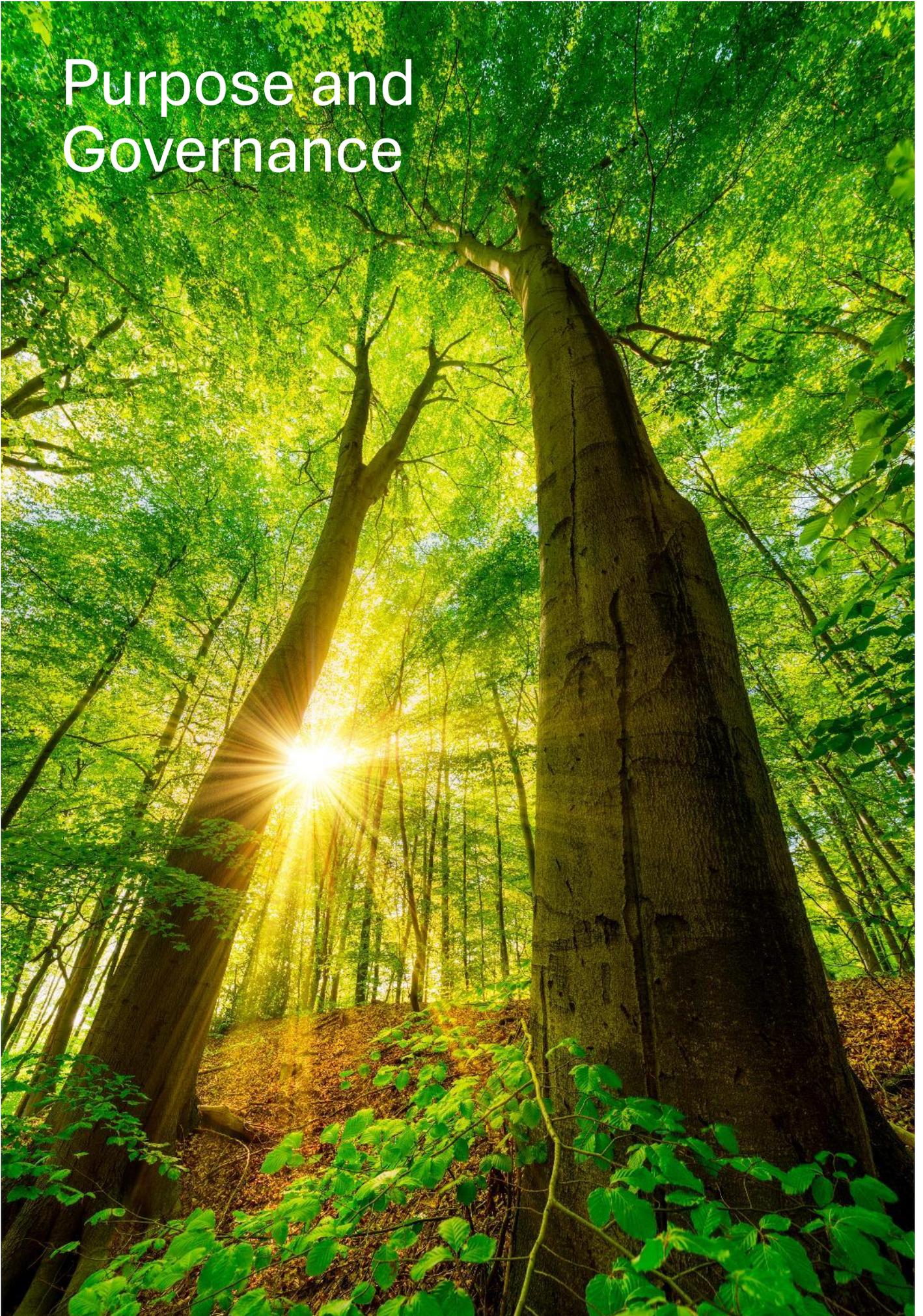
Investors have three tools for sustainability impact: capital allocation; engagement and stewardship; and advocacy, including public policy advocacy. This report sets out how Generation used these tools in 2023.

We welcome your feedback on this report.



David Blood, Senior Partner

Purpose and Governance



Principle 1: Purpose, strategy and culture

Signatories’ purpose, investment beliefs, strategy and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

Context

Our Vision and Mission

Generation Investment Management is a Mission-led firm. Our Vision is a sustainable world in which prosperity is shared broadly, in a society that achieves well-being for all, protects nature and preserves a habitable climate. Our Mission is to pursue our Vision with urgency by:

- Delivering long-term, attractive, risk-adjusted investment returns and positive impact;¹ and
- Advocating for the adoption of sustainable investing by the wider market.

Our Core Values

Ethical standards

We expect the highest ethical standards in our work and in our personal lives.

Teamwork

Teamwork underpins our one-firm culture.

Inclusion & diversity

Inclusion and diversity, in the broadest sense, help drive our success.

Respect & dignity

Each of the individuals with whom we work is entitled to respect and dignity.

Excellence

We aim for excellence in all that we do.

Commitment

We are committed to rigorous research, curiosity and continuous learning.

How we work

- We recognise complacency, hubris and loss of reputation to be the greatest risks to our business.
- We seek long-term client partnerships by ensuring our interests are fully aligned with those of our clients and delivering differentiated investment insight and exceptional client service.
- We seek to attract, develop and retain the best professionals with whom we share a commitment to our Mission and Core Values within a passionate investment culture.

¹ Generation seeks to deliver attractive returns and positive impact, but there can be no guarantee this goal will be achieved.

- We are an independent, broadly owned and managed private partnership. We encourage all our colleagues to think and act like owners. We are committed to remaining a boutique investment firm.
- We recognise and accept our responsibility to the communities in which we live and work, and to the world community. We are mindful of ways to help our colleagues fulfil their personal responsibilities, and we actively encourage philanthropic engagement.
- We strive to promote a more sustainable form of capitalism through engagement with our clients, portfolio companies and the broader financial markets. The Generation Foundation is an important element of this work.

Our business model and strategy

Generation is a pure-play sustainable investment manager established in 2004 as an independent, broadly owned and managed partnership. We have been a certified B Corporation since 2015.

Generation has been investing in global equity markets for 19 years and in private markets for 16 years. We are one firm, with a shared research platform and control environment across four active high-conviction strategies:

- In public markets, a Global Equity strategy and an Asia Equity strategy.
- In private markets, a Growth Equity strategy, whose fourth fund we are investing, and a newer Private Equity strategy, whose second fund we are raising.

In 2021 Generation created a subsidiary business called Just Climate. Just Climate invests in private markets in climate solutions that it believes can radically reduce or remove emissions for the benefit of people everywhere, while generating attractive risk-adjusted financial returns.² It is investing its first Industrial Climate Solutions fund and in 2023 announced its expansion to natural climate solutions by establishing a dedicated investment strategy and opening an office in Brazil.

We do not want the size of our portfolios to challenge our ability to deliver optimal performance for our clients. We therefore began to manage our Global Equity strategy capacity at approximately USD 5.5 billion of net client inflows in 2010 and have deliberately limited the size of our third and fourth Growth Equity funds (Sustainable Solutions Funds III and IV), even though we saw greater market appetite. We feel that this keeps us focused on execution without size limiting our ability to deliver performance to our clients.

Our investment beliefs

Generation's founding Partners came from traditional investment and sustainability research backgrounds with the shared conviction that sustainability insight is a driver of long-term returns. They developed an integrated investment process that applies a sustainability lens systematically to review the material factors that affect business and management performance. This integrated investment approach is consistent across the firm's strategies.

Generation's investment philosophy is based on the conviction that investment results for long-only equity strategies are maximised by taking a long-term investment horizon. We focus on a select group of companies, which enables us to dig deeper, improve our detailed understanding of businesses and engage more closely with management teams.

² Just Climate seeks to deliver attractive risk-adjusted financial returns, but there can be no guarantee this goal will be achieved.



In the spotlight: our sustainability lens

Our sustainability lens allows us to think differently about what drives and influences industries and companies. It helps us to identify and evaluate companies that we believe are well positioned for the long term.

In our view, a sustainable business is one:

- Whose current earnings do not borrow from its future earnings;
- Whose sustainability practices drive performance and competitive positioning;
- That provides goods and services consistent with a net-zero, prosperous, equitable, healthy and safe society; and
- That focuses its external communication on long-term issues.

We believe a company's long-term sustainability is further enhanced if its business thrives by directly meeting some of the world's challenges. We aim to invest in high-quality businesses that are consistent with a sustainable transition and run by management teams that are long-term orientated. We feel companies that fail to deliver good outcomes to their communities and are growing at the expense of future generations invite future problems that are, for instance, acutely visible in the current climate and inequality crises.

Activity

Generation's purpose, beliefs, strategy and culture have remained consistent since our founding in 2004. Sustainable investment is all we do, and all we will ever do.

Purpose, beliefs, strategy and culture do, however, require re-examination and reinforcement.

Our Vision and Mission were re-framed in 2023 following discussions in a taskforce involving representatives from across the Generation group and led by our Senior Partner. Our Vision now explicitly references the protection of nature as well as the preservation of a habitable climate and well-being for all. And our Mission specifically references the dual objective of our investment strategies to deliver positive impact alongside long-term, attractive, risk-adjusted investment returns.

Our Core Values were last refreshed in 2021 at an offsite gathering of the entire firm.

Generation's culture is constantly reinforced by our Senior Partner and other business leaders. Over the course of the year, beliefs and culture are reinforced in recruitment processes, induction training, the appraisal process (including 360-degree feedback), all team and town hall meetings and investment team meetings. We conduct a triennial firm-wide survey and interim 'pulse' surveys, and conduct intensive follow-on work according to the findings.

Central to our approach to stewardship is our belief that it is investment analysts who are best placed to monitor, engage with and, in the case of public markets, vote at the companies for which they are responsible.

Over the course of 2023, the primary importance that Generation attaches to stewardship has been both spoken to and modelled, with the co-Chief Investment Officers encouraging analysts in investment team meetings to pursue sustainability objectives through stewardship, and raising sustainability issues themselves in meetings with portfolio companies.

In the Private Equity, Growth Equity and Just Climate businesses, our investment team is most often part of the Board of Directors, where sustainability objectives can be integrated into strategic Board dialogue and prioritisation.

Outcome

We believe that our people are motivated to join and remain with our firm because of the opportunity afforded them to work with high-calibre professionals, to achieve personal fulfilment from succeeding in challenging roles, to deliver meaningful results to our clients in a way that fulfils our broader Mission and to align our own financial incentives with those of our clients.

Generation's turnover of colleagues was 4.32% in 2023; from inception in 2004 to the end of 2023, average annual turnover has been 5.10%. Just Climate, which was founded in 2021, saw turnover in 2023 of 9.09%.

We are all clear on our Mission, and our culture still reflects the Core Values we developed when we started out.

In Generation's 2023 engagement survey, the three highest overall scores were: "I am aligned with our Mission and Core Values" (99%); "I am proud to work for Generation" (97%); and "I understand our Mission and Core Values" (97%).

Principle 2: Governance, resources and incentives

Signatories' governance, resources and incentives support stewardship.

Activity

Governance

Generation's Senior Partner, who has a role similar to a Chief Executive Officer, is supported and monitored by a committee structure as follows:

The Management Committee
(the firm's governing body)

The Operating Committee
(oversees the operational functions of the business units of the firm, in general terms executing the Charter approved by the Management Committee)

The Risk Oversight Group
(the "ROG," chaired by an independent non-executive officer, implements the Risk Management Statement approved by the Management Committee)

The Valuation Oversight Group
(the "VOG" implements the Valuation Policy approved by the Management Committee)

The Remuneration Committee
(implements the Remuneration Policy approved by the Management Committee)

The Conflicts Committee
(oversees conflict management in line with the Conflicts of Interest Policy approved by the Management Committee)

The Management Committee provides a forum for the Partners to ensure that the business is being run in accordance with the Partnership Agreement. It oversees resourcing and strategy, including matters regarding stewardship. Its practice is to meet every other week, and this was the case in 2023.

Human resources

The total Generation and Just Climate team at the end of 2023 was 163 (2022: 137). This is broken down as follows: Generation 129 (2022: 110); Just Climate 30 (2022: 23); and Generation Foundation 4 (2022: 4).

Our investment teams are resourced with sufficient analysts to allow for the integration of sustainability research within fundamental equity analysis and deep stewardship of all the companies in which we invest.

For example, our public equity analysts cover a relatively small number of companies – typically around 12 companies. This permits each analyst to develop insights, gain conviction and undertake stewardship activities that others without similar resourcing may find difficult to achieve. Because of the intense coverage of a company by our analysts, we expect to understand our stocks better than most managers, and to have a higher level of engagement with the management team and Board. Constructive dialogue and idea-sharing across the team are valued and encouraged. This includes stewardship issues, which are routinely discussed at investment team meetings.

The same approach can be seen at Just Climate, where specialist investment team members are all responsible for climate research, GHG emissions abatement underwriting and impact management as part of Just Climate’s integrated investment management approach. This is reinforced by the firm’s integrated performance fee structure.

Our resourcing of stewardship activities increased in 2023.

- Our public markets strategies continued to benefit from a team of two experienced professionals dedicated to engagement and impact. These comprise a Head of Engagement, who is a Partner, and an Engagement Associate.
- Generation’s private markets strategies continued to benefit from a Director who is responsible for impact across both the Growth and Private Equity strategies and has extensive private markets and impact management experience. In addition, the Growth Equity strategy maintains a Research team, comprised of two Directors in 2023, part of whose remit is to support portfolio companies with research and advisers. Finally, a new Associate was appointed to the Growth Equity strategy in 2023 focusing on portfolio monitoring, including sustainability data collection and monitoring.
- Just Climate continued to benefit from having a Director of Climate Finance as part of its investment team, who brings particularly expert skills across impact management and reporting and who worked previously at the Impact Management Project (IMP) and International Sustainability Standards Board (ISSB).

Diversity

Generation seeks to benefit from a highly diverse team. Equity, diversity and inclusion (EDI) is a priority of our Management Committee, who are supported by 20 EDI Champions across the firm. We focus on equity and fairness across all our people-related processes, including recruitment, remuneration and career progression.

There are 43 Partners at Generation as at 1 January 2024. Our gender and ethnic background representation data at leadership levels as at 31 December 2023 is as follows:

GENDER					
	Men		Women		
Partners	65%		35%		
Members of Leadership Committees ³	56%		44%		
ETHNIC BACKGROUND ⁴					
	White	Mixed/ multiple ethnic groups	Asian	Black	Other ethnic group
Partners	75%	2.5%	12.5%	7.5%	2.5%
Members of Leadership Committees ³	80%	0%	8%	12%	0%

³ Leadership Committees include the Management Committee, Risk Oversight Group, Operating Committee and the Generation Foundation trustees.

⁴ Consistent with UK Office of National Statistics ethnic group breakdowns.

Primary research

Primary internal research is central to the Generation investment process. Investment team members are responsible for both sustainability research and fundamental equity research associated with their industry sectors and company coverage list. We do not separate sustainability research and fundamental equity research into different teams.

As an illustration of how Generation's primary research process works, in public markets we have a team of five research professionals focused on leveraging proprietary research. They manage a research network of over 200 third-party research providers, including, but not limited to: expert networks, custom survey companies, data providers, academics, sell-side firms, corporate investigators, risk consultants, forensic accountants, macroeconomists, industry associations and tax specialists. Research may take the form of calls, meetings, written work, datasets, surveys, bespoke work, training sessions and site visits. The investment team engages in hundreds of one-on-one phone consultations with industry and subject matter experts per year. These interactions are facilitated through external expert networks or through Generation's network.

Third-party resources

In public markets, we procure a range of ESG data and analysis from MSCI and Sustainalytics. We purchase reported and modelled GHG emissions data from CDP (formerly the Carbon Disclosure Project). We subscribe to Glassdoor for human capital data points such as employee net promoter score. We also commission forensic accountancy research.

[In 2023 we added Denominator as a new service provider for diversity data due to their broader coverage of companies and greater range of diversity data points in comparison to our previous provider.](#)

Relationships with organisations such as CDP, the Institutional Investors Group on Climate Change (IIGCC), Ceres, the UN-backed Principles for Responsible Investment (PRI), the International Sustainability Standards Board (ISSB) and non-governmental organisations such as Global Canopy provide valuable sources of information on broader sustainability issues.



SPEAKER SERIES

We regularly invite experts to speak with the investment teams.

Topics covered in our speaker series in 2023 included artificial intelligence (with Professor Erik Brynjolfsson from the Stanford Institute for Human-Centered AI), China and the West (with Dennis Wilder, senior fellow for the Initiative for US-China Dialogue on Global Issues at Georgetown University), climate physical risk (with Dr Karl Mallon, Director of Science and Technology at XDI), independent greenhouse gas (GHG) emissions tracking (with Gavin McCormick, co-founder of Climate TRACE) and nature and finance (with Dr Simon Zadek, Executive Director at Nature Finance).



ROUNDTABLES

Generation's Growth Equity team regularly organises roundtables to further the conversation around specific aspects of sustainability, involving both portfolio and non-portfolio companies, sometimes in collaboration with the public markets team.

Issues covered in roundtables in 2023 included financial wellness, food waste, the future of supply chains and scaling carbon removal solutions. We also organised a roundtable for Chief Sustainability Officers at New York Climate Week in September 2023 involving representatives of Global Equity and other large companies.

The Growth Equity team organised its flagship System Positive Summit, bringing together its closest community of CEOs, management teams and advisers across various industries to discuss and learn from each other on how to scale mission-driven, high-growth companies. This year, the summit had a particular focus on how to embed sustainability in products, operations, culture and governance to drive impact at scale.

Incentives

Generation is an independent, broadly owned and managed partnership. Both Partners and employees participate in the firm's profits.

Across all our investment products, the performance-linked part of our fees is deferred, contingent on sustained performance. This is designed to align our investment professionals with long-term investment results and good stewardship. Generation provides opportunities for most staff to be invested in the funds alongside our clients through direct investment and employee incentive plans.

Just Climate exists to catalyse and scale capital towards climate solutions that generate both attractive financial returns and highest positive climate impact. It has therefore developed an innovative integrated performance fee. The integrated performance fee is first calculated based on financial performance to align the team with generation of attractive financial returns for clients. The fee is then multiplied by an Impact Factor (with a multiplication range of 0–100%), which represents the extent to which the portfolio has also delivered on an ambitious fund-level target for GHG emissions avoidance and/or removal ('abatement'). We define expected GHG emissions abatement as the forecasted GHG emissions a specific investment is expected to avert over 10 years, compared to a baseline scenario, based on a realistic business model, including any GHG emissions removed from the atmosphere, measured in tonnes of CO₂ equivalent. There is a wide range of climate solutions that have varying levels of positive climate impact. The integrated performance fee incentivises the team to focus on those solutions whose attractive financial returns are driven by outsized abatement.

Outcome

Generation's approach to governance, resourcing investment teams for stewardship and remuneration has remained broadly consistent since our founding.

The principal innovations since 2020 have been the addition of dedicated stewardship resources to support analysts in the public markets and private markets investment teams, and the development of Just Climate's innovative impact-adjusted performance fee.

Principle 3: Conflicts of interest

Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.

Context

Generation takes the issue of conflicts of interest very seriously.

In the course of our stewardship activity and our overall business, we seek to identify potential conflicts of interest and to mitigate the risks they may pose.

We believe our risk of conflicts of interest is relatively reduced as we only invest in equities and only undertake investment management. However, in the course of our stewardship work we recognise the potential for conflicts of interest in areas such as acting on behalf of clients with different objectives and engaging with a company with which we have a commercial relationship. Our Conflicts of Interest policy explains how we seek to manage such risks.

Generation carries out its business in accordance with the highest standards of corporate governance, compliance and control. We are committed to paying due regard to the interests of our clients and managing any conflicts of interest fairly, both between ourselves and our clients, and between clients.

We have identified the following principles of good practice, which are fundamental to our successful corporate governance and management of any conflicts:

- Full commitment of senior management to conflict identification and management.
- Business-wide approach, including the full range of business activities of the firm.
- Consistent treatment of conflicts of interest.
- Provision of regular management information on the extent and mitigation of conflicts of interest to senior management.
- Regular review of the types of mitigation we consider acceptable to address conflict risks.

We believe that identifying conflicts of interest is the first mitigating step to managing potential conflicts, and we have sought to identify circumstances that we believe may give rise to a conflict of interest. We support this with clear lines of responsibility, so all members of staff are aware of their role in the process. As a general rule, we will typically seek to disclose an actual or potential conflict of interest as a method of managing a conflict, unless doing so will breach a legal or regulatory guideline or would not be in the interests of clients. An alternative approach when faced with conflicts, which in certain situations may be appropriate, is to refrain from acting.

It is important to recognise that each conflict situation is unique. We continue to review the specific issues relevant to our business and tailor our policies accordingly. As circumstances giving rise to conflicts of interests are dynamic, our responses need to evolve to reflect changes in market practices and client and investor expectations.

Our founding principles seek to ensure that our interests are fully aligned with those of our clients. Our Conflicts of Interest policy explains how we manage conflicts and covers areas including, but not limited to, gifts and inducements, personal account dealing and client order aggregation and allocation. So, for example, if Generation were to be in receipt of lavish corporate entertainment from brokers who provide services to our clients, that would clearly be inappropriate. We log and limit gifts and entertainment accordingly.

We make our Conflicts of Interest policy available to our clients and any other person who has legitimate grounds for reviewing it. After due consideration, we do not currently make our Conflicts of Interest policy available to the public, as it contains a number of hypothetical examples of conflicts that in practice are rather unlikely to arise and that we wish to be in a position to contextualise in a discussion with our clients or other interested parties if required.

In 2021, Generation created a Conflicts Committee. This Committee is embedded in Generation's governing documentation and is designed to add a further layer of oversight to conflict management. Its role is not dissimilar to that of a Valuation, Audit or Remuneration Committee designed to provide objective oversight of decisions reached by those who might otherwise have a vested interest. When a conflict of interest has been identified and needs management, the Legal and Compliance team has the option of referring it to the Conflicts Committee. An example might be where there was a question as to which strategy a potential investment opportunity should be allocated to and there was ambiguity on that point. The overriding intent is to ensure fair treatment of clients.

Activity

The only potential conflicts of interest related to stewardship identified in 2023 related to non-executive positions at non-governmental organisations held by Generation Partners.

In the booklet on our climate disclosure and action expectations that we issue to Global Equity Focus List companies and Growth Equity portfolio companies, we disclose the following interests:

- When referring to our support for the Science Based Targets initiative, we note that David Blood, Senior Partner, is Chair of the Global Board of Directors of the World Resources Institute, one of the collaborators in the Science Based Targets initiative.
- When noting that Conservation International (CI) and The Nature Conservancy (TNC) are resources for investment in nature-based solutions, we note that Mark Ferguson, co-Chief Investment Officer, sits on CI's Board of Directors and that John Bernstein, a senior investor at Generation's Private Equity strategy, sits on TNC's Global Board.

Outcome

We adopted a precautionary approach to disclosure in these instances, as a method of managing the potential that these directorships at non-governmental organisations could be perceived as conflicts of interest.

Principle 4: Promoting well-functioning markets

Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.

Activity

Generation was founded in response to concerns about the detrimental impact on investment returns of market-wide and systemic risks that arise out of short-termism and the failure to integrate sustainability considerations into investment analysis and stewardship.

Working to address these risks and to improve the functioning of financial markets is intrinsic to Generation's purpose. Activities are conducted both by the firm itself and by the Generation Foundation, which is wholly funded from Generation's profits.

The Management Committee is the relevant decision-making body for the identification of issues and risks for advocacy. Our Chairman Al Gore and Senior Partner David Blood play particularly key roles given their leadership of Generation's advocacy activities and their deep knowledge of the climate crisis and investment system respectively. In determining systemic issues and risks, members of the committee draw not only on their investment insight and interactions in the financial sector, but also on their non-profit roles and political, economic and scientific insight. Decisions are framed by Generation's overriding belief in the need for sustainability to be the organising construct of the economy.

Some decisions are taken proactively by the Management Committee, for example the decision in 2022 to increase the resources devoted to the Sustainability Trends Report with a view to increasing its impact.

Our hope is that STR will become the 'go-to' resource for those seeking information on the state of sustainability. Our aim is to aggregate and share insights that governments, businesses and investors can use to ensure a net-zero, prosperous, equitable, healthy and safe society.

Other decisions are taken reactively, for example decisions to sign investor statements that are typically made on the recommendation of colleagues responsible for stewardship. The commissioning of Insights pieces is led by one of the co-Chief Investment Officers, who seeks to ensure that we are bringing forward insights that are decision-useful for the investment community.

The Generation Foundation has its own Board of Trustees, comprised of Generation Partners and chaired by David Blood.

In 2023, the Strategic Communications and Research Taskforce was retired, after it completed the refresh of Generation's Vision and Mission and other tasks, including a review of Generation's societal goals.

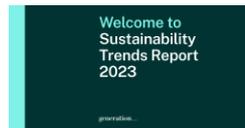
A new, smaller group was convened at the end of the year to continue the work of shaping Generation’s strategic advocacy: the Engagement and Advocacy Co-ordination Initiative. This group includes colleagues who lead work on sustainability impact across Generation, Just Climate and the Generation Foundation. Its initial focus was Generation’s 20th anniversary Global Client Conference in 2024 and setting Generation’s ambition for the remainder of the decade.

Generation’s market impact initiatives 2023

As a small firm we must focus, motivate and collaborate with others. Leveraging our core strengths of investment performance, differentiated research, 20 years of experience as a firm and convening power, we pursued the following initiatives in 2023 to promote a sustainable financial system:

Sustainability Trends Report (STR)

We published our seventh annual **Sustainability Trends Report** in 2023, with the climate crisis the primary focus. The report addresses the question: In the transition to a low-emissions economy, where do we stand? The report shows how for every beacon of hope and progress, another signpost makes clear how very far we still have to go. We promoted the report’s findings through several activities, including a social media campaign.



Among the Foundation’s five new multi-year strategic grants in 2023, one was a new partnership with Cambridge University’s **Climate Governance Initiative** to establish a research and engagement workstream supporting Board directors to discharge their legal duties with respect to climate impact.

Climate TRACE
Climate TRACE is a non-profit coalition of artificial intelligence (AI) based tech



companies, non-government organisations and universities that are harnessing satellite imagery and other forms of remote sensing, artificial intelligence and collective data science expertise to track human-caused greenhouse gas (GHG) emissions with unprecedented detail and speed. Climate TRACE’s emissions inventory is the world’s first comprehensive accounting of GHG emissions based primarily on direct, independent observation. The Partners of Generation have provided significant funding for Climate TRACE.

At COP28 Climate TRACE published an inventory of unprecedented granularity that pinpoints nearly every major source of GHG emissions around the world – more than 352 million assets in total. This makes Climate TRACE the most comprehensive and granular dataset of recent GHG emissions ever created. Amongst other uses, it enables companies to gain a better understanding of their own supply chains and the emissions intensity of the production of key materials across a wide range of suppliers.

Sustainability Insights

Our **Insights** series shares lessons drawn from our investment work in the form of publicly available articles. In 2023, we published three pieces covering the following topics: Europe’s energy transition (‘Faster Than You Think’); “Climate NIMBYism” and the threat to Net Zero; and investors and the political turn against climate change.



The Generation Foundation

Founded with the firm in 2004, the **Generation Foundation** continues to pursue its shared vision with Generation Investment Management through grant-making, research and partnerships, deploying over GBP 6.6 million in 2023.

The Foundation’s Legal Framework for Impact (LFI)

project gained traction among policymakers and investors in 2023. The LFI research looked at 11 jurisdictions and found that if a sustainability factor is expected to pose a threat to their financial objectives, investors generally have a legal obligation to pursue impact. This could be in the form of asset allocation, stewardship and/or policy advocacy. Activity in 2023 included convening a roundtable for investor General Counsels with one of the lead authors of the LFI report from Freshfields Bruckhaus Deringer.



Participation in industry initiatives

Generation is a member of AIGCC, CDP, Ceres, IIGCC, the IFRS Sustainability Alliance, the Investor Forum, the Powering Past Coal Alliance (PPCA), PRI, the Taskforce on Nature-related Financial Disclosures (TNFD) Forum and The Climate Pledge, all of which work on reducing systemic ESG risks.

Generation helped establish the Net Zero Asset Managers initiative (NZAM) and in 2023 Generation's Head of Engagement Edward Mason was re-appointed to the NZAM Advisory Group for a second term.

Generation's Senior Partner David Blood continued to sit on the Glasgow Financial Alliance for Net Zero (GFANZ) Principals Group and Edward Mason on the Steering Group.

David Blood participated in the TED Countdown Summit 2023, featuring in conversation with Nili Gilbert, chair of the GFANZ Advisory Panel of technical experts, in a talk entitled '[A playbook for financing climate solutions.](#)' Our Chairman, Al Gore, spoke about '[What the fossil fuel industry doesn't want you to know.](#)'

Generation continued to lead the IIGCC's Paris Aligned Investment Initiative Net Zero Stewardship proxy adviser workstream and to sit on the Investor Strategic Working Group of the Finance Sector Deforestation Action (FSDA) initiative.

Generation presented on net-zero investing at an AIGCC members meeting in 2023. We sit on the Alternative Investment Management Association (AIMA) Global Responsible Investment Committee and contributed to AIMA ESG Handbook 2023.

Generation submitted a response to the GHG Protocol consultation on possible updates to the GHG Protocol corporate standards, with a particular focus on Scope 2 emissions guidance.

Generation and Just Climate submitted a joint response to ISSB's consultation on its future work plan.

Just Climate and the promotion of well-functioning markets

In 2023 Just Climate supported the following initiatives that seek to promote a well-functioning financial system:

- **Impact Investing Institute Just Transition Challenge:** Just Climate was a founding participant of the Impact Investing Institute's Just Transition Challenge. Just Climate played an active role, working in partnership to deliver a framework that provides an approach on how to align an investment product with the Just Transition. Two publications came out of the initiative in 2023: the Impact Investing Institute's [Just Transition Criteria](#) and a report '[Bridging divides: A guide on using catalytic capital for a global just transition.](#)'
- **UK Transition Plan Taskforce:** Just Climate is a member of the UK Government's Transition Plan Taskforce (TPT) Delivery Group, and helped to develop the [TPT Disclosure Framework](#) for net-zero transition plans published in 2023.
- **International Sustainability Standards Board (ISSB) Investor Advisory Group (IIAG):** Just Climate is a member of the ISSB IIAG – a group of asset owners and asset managers in various markets that helps to ensure that the investor perspective is articulated clearly and considered in the ISSB's standard-setting process. The ISSB released its first two standards in 2023: S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures).

- **Prime Coalition’s Project Frame:** Just Climate continued to participate in the content working group, which is working to build consensus around the terminology, methodologies and best practices for investors dedicated to assessing and reporting forward-looking GHG emissions impact.
- **GFANZ Transition Finance workstream:** Just Climate supported the development of the decarbonisation contribution methodology for climate solutions, set out as part of a **GFANZ Secretariat Technical Review Note** published at COP28.



In the spotlight: Public policy

Generation’s interaction on public policy relating to ESG is generally via industry associations referenced above. However, where we believe there is potential to materially advance sustainable investing, we contribute to the development of industry association positions, respond to consultations ourselves, support group statements and meet with policymakers.

In 2023 we:

- Participated in a roundtable for financial institutions convened by UK Treasury and Department for Environment, Food & Rural Affairs (DEFRA) Ministers on UK policy to tackle deforestation-linked finance;
- Responded, jointly with Just Climate, to EU consultations on the draft European Sustainability Reporting Standards (ESRS) and the future of the Sustainable Finance Disclosure Regulation (SFDR); and
- Signed the following group statements or letters:
 - **Freedom to Invest**, a statement to policymakers that investors and companies must be free to consider all material financial risks and opportunities in their decision-making
 - **A letter to the UK Prime Minister** expressing deep concern about the decision to backtrack on vital policy measures that support the UK’s transition to net zero
 - **A letter to the US Environmental Protection Agency** calling for the strongest possible vehicle emission standards to achieve national climate goals
 - **A statement of support released at COP28 for the IASB climate-related disclosures standard (‘S2’) becoming the global climate baseline.**

Outcome

The 2023 Sustainability Trends Report achieved its largest audience ever: nearly six times that of the previous year while doubling downloads. The Generation Foundation-funded Legal Framework for Impact Report served as critical reference advice on investors’ legal duties, as sustainable investing remained under intense political attack in the United States.

Climate TRACE is increasingly seeing decision-makers start to leverage the database to drive decarbonisation, with a number of auto manufacturers – including GM, Polestar and Tesla – drawing on the data to evaluate suppliers of steel and aluminium. Clarity AI is integrating Climate TRACE data into its risk analyses for the investment industry.

By December 2023, NZAM’s membership had reached 315 investors with USD 57 trillion in assets under management (AUM), more than half of all professionally managed AUM globally. NZAM has become a vital platform for asset managers looking to publicly set and disclose their net zero targets in a comprehensive and consistent manner. As at December 2023, over 244 signatories had disclosed their targets and 193 had reported their progress via the PRI and CDP reporting frameworks.

Having worked in 2023 to encourage GFANZ to incorporate nature into its work, we were pleased that at COP28 the Alliance announced that it would start work in 2024 preparing guidance for financial institutions on how to integrate nature into net-zero transition planning. Generation will be an enthusiastic participant in this work.

While progress remained frustratingly slow, we saw some outcomes from our interactions, in conjunction with IIGCC, with proxy advisers on net-zero proxy advice. ISS again sought detailed feedback on climate-related voting matters in the survey it conducts as part of its annual benchmark policy development process. Although no changes were made to the benchmark policy as a result, ISS custom policy clients can now draw on 17 additional net-zero data points, covering over 1,600 companies globally, that give investors new options for taking account of corporate transition planning in customised climate-related voting.

Glass Lewis also conducted a policy survey, its first ever, including asking for views on companies setting GHG emissions reduction targets. Its voting policy guidelines for 2024 include enhanced expectations on Board accountability for climate-related issues.

Responses to most of the consultations to which Generation submitted responses in 2023, including SASB's future work plan and the future of SFDR, will be forthcoming in 2024.

Generation and Just Climate advocacy of a supportive policy environment for sustainable investment and urgent climate action will continue, with both policy issues having become increasingly politicised in some important markets.

Principle 5: Review and assurance

Signatories review their policies, assure their processes and assess the effectiveness of their activities.

Activity

Policy review

Generation keeps its approach to stewardship under regular review. Our [Proxy Voting Principles](#) were last updated in 2022. The most recent substantive re-write was in 2021, when changes were proposed to refresh the policy by the Head of Engagement for public markets and discussed in the Global Equity team meeting, before being finalised. Changes included explaining how Generation uses 'Abstain' votes; including expectations on the rotation of auditors and incorporation of climate change considerations into financial statements; specifying that we would hold the Chair of the Board to account for serious governance concerns, including failure to meet our previously communicated expectations with respect to climate change and setting out in much more detail our philosophy on executive compensation.

Our [Stewardship and Engagement Policy](#) was revised in the course of 2022. The policy was edited to ensure that it properly incorporated Generation's approach to stewardship and engagement in private as well as public markets, reflected Generation's latest thinking on the importance of cross-portfolio engagement initiatives on issues like climate change and EDI, explained the range of issues that can be covered in company-specific engagements, set out our engagement escalation processes and took account of refinements to our stewardship process in the light of the EU SFDR regime.

The process of review included the firm's engagement and impact leads, working with the Legal and Compliance team, before the revised policy was reviewed and agreed by Generation's co-Chief Investment Officers.

Decisions on day-to-day stewardship strategy and its effectiveness are made in discussions between the firm's engagement and impact leads and Generation's co-Chief Investment Officers, strategy heads and analysts, as well as in regular investment team meetings.

Assessing effectiveness

Generation has been undertaking comparative analysis of our public markets strategies against their benchmarks on a range of ESG metrics and reporting this to clients since September 2018 as a check on the outcomes of our investment and stewardship process. We use various data sources for this, including CapIQ, CDP, Credit Suisse Holt, Denominator, Glassdoor, MSCI ESG Research and the Science Based Targets initiative.

We have been measuring the alignment of our public markets strategies with the goals of the Paris Agreement since 2020, using implied temperature rise analysis. We have assessed a range of metric providers and now use MSCI ESG Research, who have substantially adopted the recommendations of the Portfolio Alignment team and GFANZ Portfolio Alignment Measurement report.

We have been assessing the impact of our investments on the UN Sustainable Development Goals (SDGs) in our public markets strategies since 2018. We now use an external tool from MSCI ESG Research, which takes account of the impact of companies' operations as well as the impact of their products and services and assesses negative as well as positive impacts.

We implemented a re-vamp of the public markets ESG metrics that we show to clients in quarterly investor letters in 2023. As part of this, we introduced the concept of sustainability thresholds. While we want to continue to show how the characteristics of clients' portfolios compare to those of the benchmark, sustainability is not a relative concept, but an absolute one. Where we can, we therefore show metrics that indicate how far we are making progress towards the environmentally and socially sustainable portfolio we seek. We believe we can measure ourselves against real-world thresholds, or at least start to, on the following issues: alignment with 1.5°C, commitment to a living wage, and gender parity. For these metrics, we introduced a column showing how we define real-world threshold performance.

As a private markets strategy, Just Climate's first Industrial Climate Solutions fund has no benchmark to report against and therefore takes this approach a step further. It only shows performance on sustainability in terms of performance in comparison to social and environmental thresholds in its disclosures. Further information is available in the report [Just Climate's Approach to Climate-led Investing and Disclosure](#), with a more detailed report made available to clients.



In the spotlight: Generation private markets impact management

Generation's Growth Equity team collects data and conducts analysis for detailed impact measurement and reporting across the three pillars of the strategy: Planetary Health, People Health and Financial Inclusion. It uses (a) the impact management norms established by the Impact Management Project (IMP) five dimensions analysis and (b) a set of corporate ESG metrics measured across the portfolio, drawing on World Economic Forum, Sustainability Accounting Standards Board (SASB – now part of the ISSB) and Global Reporting Initiative standards, supplemented by indicators for areas of particular interest or stakeholder materiality. Scopes 1, 2 and 3 emissions data, as well as gender diversity statistics, are requested from all portfolio companies. Generation's Private Equity strategy operates an impact and ESG management strategy along the same lines.

For our Growth Equity strategy, we published [the fourth Sustainability and Impact Report for Sustainable Solutions Fund III](#) and [the first Sustainability and Impact Report for Sustainable Solutions Fund IV](#) with more detailed reports made available to clients. The first ever Sustainability and Impact Report was prepared for the Private Equity strategy (Long-term Equity Fund I), but was made available to clients only.

As well as using data, we also assess the effectiveness of our stewardship by listening carefully to feedback – from our clients, from stakeholders who share our vision of sustainable investing becoming best practice and sustainable capitalism becoming the enduring economic model, and from the PRI and Financial Reporting Council.

The stewardship report is reviewed by Generation's Management Committee, Legal and Compliance team, Client team, Communications Director and relevant members of investment strategy teams, and the copy is proof-read externally. While the report is not audited, we discuss our approach to responsible investment with our auditors. The report is distributed to Generation clients with regular client reporting; resulting questions are answered and feedback passed on by the Client team. We believe that this review, assurance and feedback process is appropriate for a firm of our size and assets under management, and results in reporting that is fair, balanced and accessible.

Outcome

As noted above, Generation's **Proxy Voting Principles** were substantively re-written in 2021 and now specify that we will hold the Chair of the Board to account for serious governance concerns, including failure to meet our previously communicated expectations with respect to climate change. We also noted that the revision of Generation's Stewardship and Engagement policy in 2022 set out our engagement escalation processes; the policy states that our main escalation recourse in public markets strategies is usually to exercise votes against management at company general meetings, such as voting against the re-election of directors.

This provides a good illustration of how policy review and ongoing assessment of the effectiveness of our stewardship on sustainability leads to the continuous improvement of stewardship policies and processes.

The change in our policy enabled analysts in the Global Equity team to vote against the re-election of a responsible director (typically the Chair) at companies that were not disclosing their GHG emissions starting in the 2021 proxy season. Then, in the 2023 proxy season, as a matter of policy analysts started generally to vote against the re-election of a responsible director at companies that had not committed to setting a science-based target (SBT) for emissions reduction with the Science Based Targets initiative (SBTi).

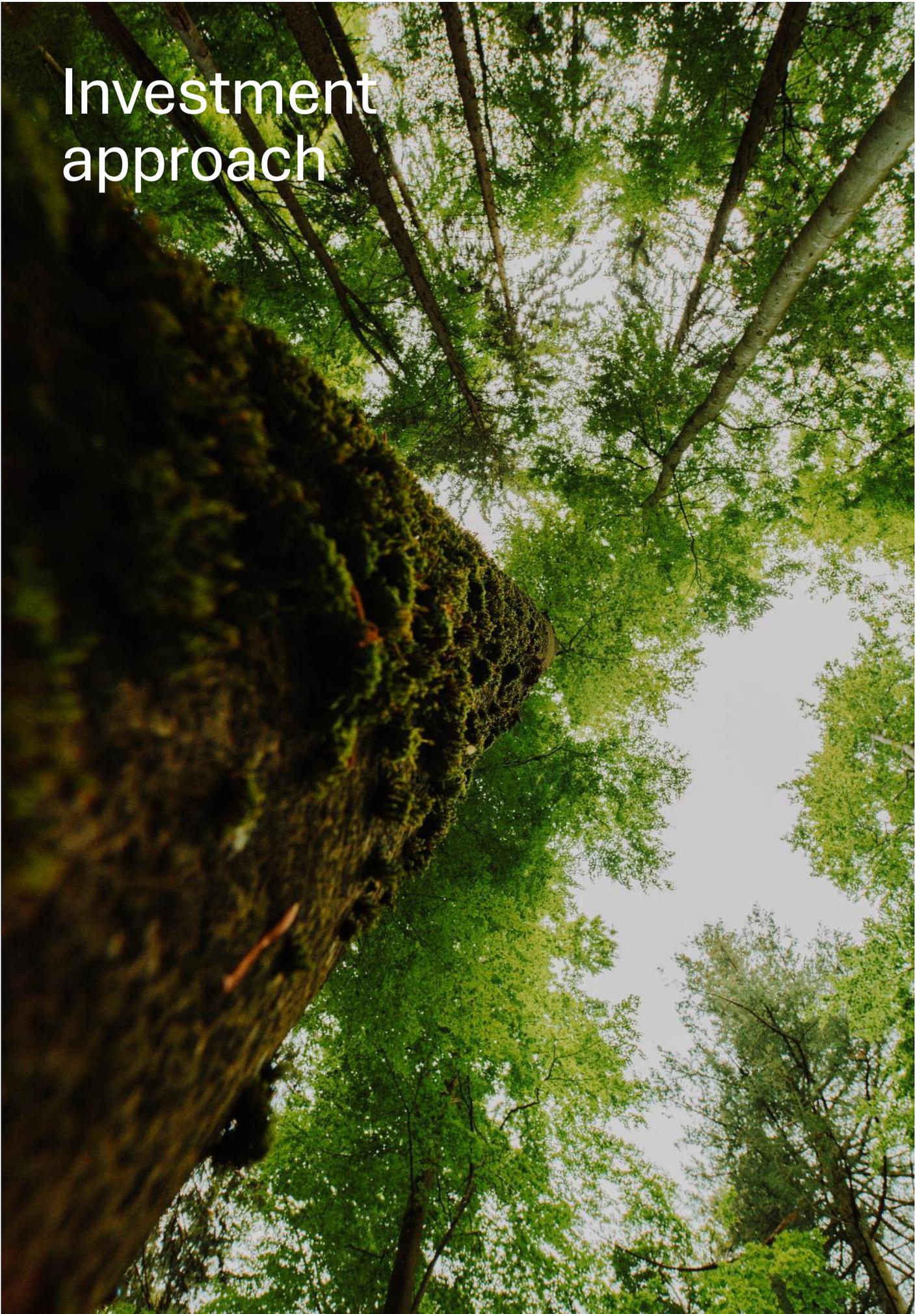
In total, we exercised votes against the Chair, or other responsible non-executive directors, at ten companies on climate grounds in 2023, in a portfolio comprised of just under 50 companies.

This sustained re-calibration of stewardship is bearing fruit. Non-disclosure of GHG emissions has almost been eliminated from the portfolio; at the end of 2023, only one portfolio company was not reporting at least Scopes 1 and 2 emissions. Participation in SBTi had increased from 20% at the end of 2019 to 72% at the end of 2023 (with 53% of the portfolio covered by validated SBTs and 19% accounted for by companies that have committed to set targets but not yet had them validated).

A similar trend can be seen in the implied temperature rise (ITR) data we use as another check on the outcomes of our investment and stewardship process. When we first conducted an assessment of the Global Equity portfolio in Q3 2021, the ITR for the fund on a Scopes 1, 2 and 3 emissions basis was 2°C. By the end of 2023 it was 1.7°C.

Neither of these metrics is yet aligned with sustainability thresholds, however, which are 100% SBT coverage and an ITR of 1.5°C. We have further stewardship to do.

Investment approach



Principle 6: Client and beneficiary needs

Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.

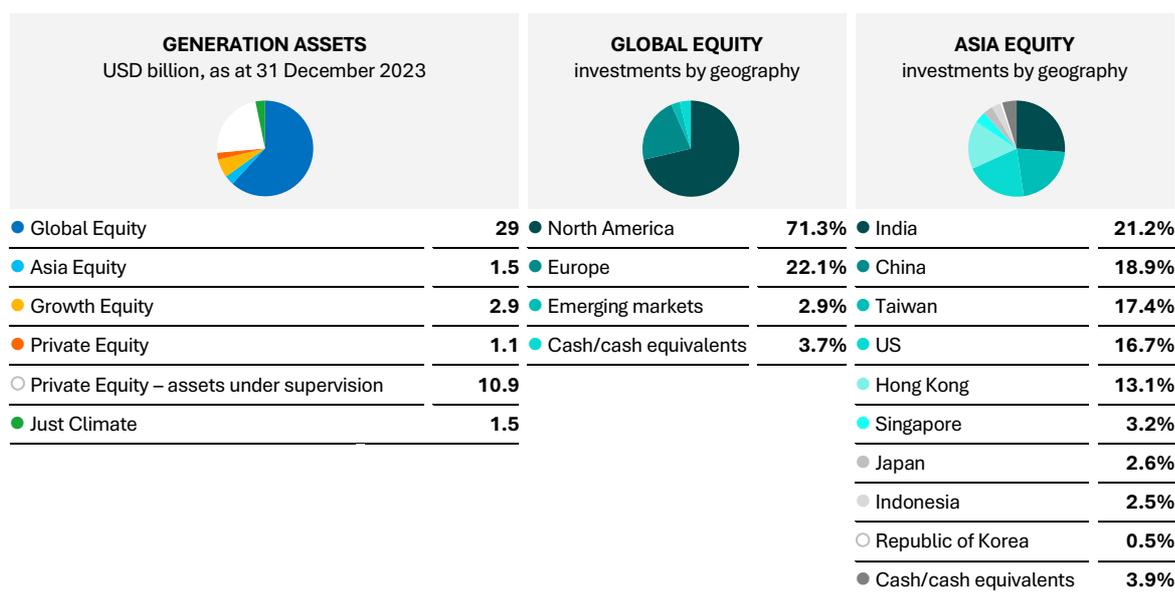
Context

Generation's client make-up is global: North American clients account for 56% of our assets under management, European clients 35%, clients from Oceania 4.2% and Asian clients 2.9%. Approximately 21% of our assets under management are owned by pension funds and 17% by foundations and endowments. Approximately 3% is internal capital.⁵

As at 31 December 2023, Generation and Just Climate had approximately USD 36 billion assets under management, as well as USD 10.9 billion of assets under supervision as part of Generation's Private Equity strategy.⁶ Assets under management in our Global Equity strategy were USD 29 billion, USD 1.5 billion in our Asia Equity strategy and USD 1.1 billion in our Private Equity strategy. Committed capital raised across the Growth Equity strategy's four funds stood at USD 3.9 million and USD 1.5 billion in our Just Climate strategy.

The geographic breakdown of the Global Equity strategy was North America 71.3%, Europe 22.1% and Emerging Markets 2.9%, with the balance in cash and cash equivalents.

The geographic breakdown of the Asia Equity strategy⁷ was India 21.2%, China 18.9%, Taiwan 17.4%, the US 16.7%, Hong Kong 13.1%, Singapore 3.2%, Japan 2.6%, Indonesia 2.5% and Republic of Korea 0.5%, with the balance in cash and cash equivalents.



⁵ This covers assets under management as at 31 December 2023.

⁶ Assets under management includes listed equity strategy subscriptions and redemptions received by the last day of the quarter-end and applied the first business day of the following quarter. Assets under supervision include assets where Generation sourced, structured and/or negotiated the investment and in relation to which it provides certain ongoing advisory services for a fee.

⁷ The Asia Equity strategy invests in companies based in Asia or companies that derive a significant portion of their revenue from Asia.

The Growth Equity strategy is predominantly invested in North America (88% for Fund III).

The Private Equity strategy invests in two companies, one UK-headquartered and the other New Zealand-headquartered, but with broad international operations.

As of 31 December 2023, Just Climate had invested in four companies, two in Sweden, one in Switzerland and one in the US.

In our public markets strategies, we use a long-term valuation model that combines near-term financial forecasting and multi-decade return on capital assumptions. Our performance fee is based on rolling three-year performance and analysts' compensation is linked to both the one-year and rolling three-year performance of their stocks in the portfolio.

Stocks for inclusion in our Global Equity strategy are selected from a Focus List comprised currently of approximately 120 companies. For the Asia Equity strategy, the Focus List is approximately 60 companies. Annual turnover of the Focus List is typically in the range of roughly 10–20%.

Our three most recent Growth Equity funds have a 10- to 12-year fund life. The first fund for our Private Equity strategy and Just Climate's first industrial climate solutions fund have a 15-year term (which can be extended). These private markets fund terms reflect our long-term orientation and desire to support private businesses providing sustainability solutions.

Activity

One of the tenets of 'How We Work' at Generation is:

“We seek long-term client partnerships by ensuring our interests are fully aligned with those of our clients and delivering differentiated investment insight and exceptional client service.”

We see the ability to build and retain long-term client partnerships as key to furthering the firm's Mission.

Our responsibility to our clients is lived throughout all areas of our operations:

- Execution of our investment process in the pursuit of attractive risk-adjusted investment returns and positive impact.⁸
- Stewardship activities.
- Aligning our commercial interests with those of our clients.
- Engaging our clients on sustainability topics.
- Operating a robust compliance, administration and risk management system.

We hold ourselves accountable through our achievement or otherwise of our performance objectives, and the client feedback we receive. We strive for continuous improvement and maintain regular and open dialogue with our clients so that we can be responsive to feedback.

⁸ Generation seeks to deliver attractive returns, but there can be no guarantee this goal will be achieved.

Generation's global Client team is the primary conduit for engaging with our clients and soliciting feedback. The format for these conversations is typically one-to-one as far as possible. We host a bi-annual client conference as a means of engaging all the firm's clients across all our investment strategies.

We last conducted a comprehensive client survey in 2021, which elicited actionable insight on our clients' stewardship reporting expectations.

Client events

We held client conferences in San Francisco in September 2022 and, subsequent to the reporting period, in London in March 2024. Having successfully conducted virtual client conferences during the COVID-19 pandemic, we now also offer ad hoc strategy webinars for clients.

In 2023 these included:

- Two webinars for investors in the Global Equity strategy;
- A hybrid event to share Global Equity's roadmap work on artificial intelligence;
- A webinar for investors in Growth Equity's Sustainable Solutions Fund IV;
- Virtual updates to Growth Equity clients on new portfolio investments; and
- A webinar for investors in Just Climate's Climate Assets Fund I.

We also offered webinars on our implementation of the EU's Sustainable Finance Disclosure Regulation (SFDR) and Sustainability Trends Report.

In 2023 we conducted tailored outreach to key clients in relation to our refresh of our Mission, seeking to understand their views and needs on sustainability impact and advocacy. We also held asset owner roundtables for CEOs, Chief Investment Officers and Chief Sustainability Officers to exchange perspectives on investing for the transformative change needed to achieve a sustainable world.

Client reporting

We use our regular reporting channels to share updates on our stewardship activities. For our Global and Asia Equity strategies, as referenced under Principle 5, our quarterly client reporting includes ESG metrics alongside financial ones. Interim proxy voting reporting is available on request.



In the spotlight: public markets investor letters

Global and Asia Equity client reporting includes a case study on a portfolio company each quarter as well as reporting on a timely aspect or aspects of stewardship.

- The Global Equity Q1 2023 investor letter explored three-year trends in portfolio company GHG emissions, explaining why there were instances of increases in absolute emissions and, for a smaller number of companies, increases in emissions intensity. It explained the significant contribution that portfolio companies make to the avoidance of emissions. The Asia letter updated clients on engagement with Anta Sports, China's largest sports brand, on sustainability.
- The Global and Asia Equity Q2 2023 letters covered engagement on deforestation, with the Global Equity letter also giving a mid-year account of voting against directors on climate grounds and a letter sent to Focus List companies on equity, diversity and inclusion.
- The Global Equity and Asia Equity Q3 2023 letters informed clients of Generation's formal commitment to set a science-based target with the Science Based Targets initiative (SBTi). The Global Equity letter also set out why we had voted, on climate grounds, against the re-election of the non-executive director on Amazon's Board who chaired the Board committee responsible for sustainability, as well as giving an account of Generation's attendance at New York Climate Week. The Asia letter gave a first assessment of the Asia Equity Focus List against Generation's climate change framework.
- The Global and Asia Equity Q4 2023 investor letters followed our usual formula and provided a summary of proxy voting and engagement for the year, a deeper dive into climate-related performance and an assessment of portfolio alignment with the UN Sustainable Development Goals.

With respect to our Growth Equity and Private Equity funds, we produce annual Sustainability and Impact reports to clients that include metrics demonstrating achievement of impact objectives and our engagement over the year. Both strategies' quarterly investor letters also provide detailed updates on developments at both portfolio companies and the team's interactions with them.

Specific client stewardship needs

On top of our regular reporting, we respond as required, in writing and meetings, to requests from clients or clients' consultants for additional stewardship information. This helps us to understand specific stewardship issues that are on clients' minds and includes the provision of data and case studies for clients' own stewardship and TCFD reporting.

Clients invested in our Global Equity strategy via segregated mandates may overlay additional stewardship requirements including their own investment exclusions, and in these cases our Control team is responsible for monitoring adherence (although we find that our investment process leads us naturally away from companies on asset owners' exclusion lists).

Outcome

The format of the Global and Asia Equity quarterly investor letters was completely revamped in 2021 in response to the client survey. The template for the letter ensures that the letter consistently covers the issues clients said that they were most interested in hearing about, including a quarterly stewardship update and detailed company case study indicating why we like the company in question and any issues we are monitoring or engaging on.

In 2022 we revamped the design of all our client materials, including quarterly investor letters, in order to make them more engaging.

In 2023 we completed the standard European ESG Template (EET) disclosure form for the first time in response to client requests.

We received questions from clients or clients' consultants in 2023 for information on a wide range of stewardship issues, including stewardship strategy and goals, portfolio company progress towards net-zero emissions, nature, biodiversity and deforestation, the payment of living wages and health and safety, executive compensation, human rights in supply chains, involvement with the defence industry, companies doing business with Russia, engagement with Chinese companies and developments in sustainability disclosure.

While we were already active on all these issues, the requests helped inform our stewardship priorities and activities, as well as our client reporting.

Principle 7: Stewardship, investment and ESG integration

Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.

Context

Generation believes it has built a strong research platform that aids it in identifying the key long-term drivers of business value. This research platform underpins our investment process across all the firm's strategies, with sustainability dynamics considered throughout.

Public markets portfolio positions result from our 'bottom-up' stock selection process. We are aiming to identify companies that are well-positioned for long-term secular trends and part of the solution to material sustainability issues in their sector.

Generation does not favour exclusion lists as a way to implement its sustainability goals at the portfolio level. There are, however, exceptions to this. We have a number of clients in our segregated mandates that apply exclusion criteria. Furthermore, in order to support investors in our pooled vehicles that are subject to legally binding prohibitions on investing in certain stocks, we have included agreements in the funds' offering documents relating to tobacco and controversial weapons.

Our process takes a team-based approach where constructive dialogue and idea-sharing across the investment teams are valued and encouraged. Buy and sell decisions ultimately lie with the co-Portfolio Managers, investment committees and Boards of our funds.

Generation has committed to align all our investment strategies with net-zero greenhouse gas emissions by 2040 or sooner, in line with the goals of the Paris Agreement on climate change.

Roadmaps and research

Our sourcing is informed primarily by our research roadmaps that identify macro and sector trends, including material sustainability risks and opportunities. The development of roadmaps provides an opportunity for analysts and the broader investment team to investigate factors driving sector and global trends while deepening their understanding of the investment landscape. Roadmaps may have a broader focus on countries or sustainability themes, but more typically focus on sectors and sub-sectors. Roadmaps allow the investment team to identify sustainability risks and opportunities that are relevant and material to particular sectors.



Roadmaps 2023

Roadmaps in 2023 included:

- **Global Equity:** artificial intelligence (AI); the disruptive impact of AI; AI and sustainability; China EV update; materials and the net-zero transition; water.
- **Growth Equity:** AI for medical diagnostics; construction payments; consumer financial technology; credit and financial wellness; data privacy; data streaming; databases; deskless workers refresh; digital identity management; ESG & Carbon data tools update; food waste and restaurant software refresh; healthcare at home; industrial digital technology refresh; Industrial Internet of Things (“IIOT”) data analytics refresh; life science clinical trials; life science lab tools refresh; machine learning platforms and operations; machine translation; Operational Technology (“OT”) cybersecurity refresh; product information management.
- **Just Climate:** advanced motors; batteries; battery recycling; carbon markets; cement; clean baseload power; commercial and industrial solar in emerging markets; critical minerals; data centres; decarbonisation of heating in buildings; fertiliser; hydrogen; India renewable energy; industrial heat; plastics – decarbonisation of feedstock; plastics – end of life; road transport.

To give examples:

- The Global Equity **water roadmap** set out the considerable demand/supply and quality gap in the global water market, both of which require significant investment. Providers of goods and services falling within water utility operating expenditure budgets were identified as a potentially interesting area for investment.
- The Growth Equity **credit and financial wellness roadmap** looked at services improving financial wellness for those living payday to payday. Particular opportunities for investment identified were earned wage access (on-demand pay) and payroll application programming interfaces (APIs).
- The Just Climate **road transport roadmap** reviewed three pathways to decarbonisation: battery electric, hydrogen and alternative fuels, and concluded that battery electric would be the dominant technology. Turnkey solutions providers were identified as a potentially interesting area for investment.

BUSINESS QUALITY AND MANAGEMENT QUALITY

In public markets, guided and informed by roadmap research, analysts pursue in-depth company research. This stage is structured around robust criteria that we have set for Business Quality (BQ) and Management Quality (MQ).

Aspects considered under BQ include barriers to entry, pricing power and business stability. The BQ criteria necessitate a deep analysis of the company’s positioning with regards to the material and relevant sustainability factors within its sector.



In the spotlight: Critical sustainability factors analysis

Looking at sustainability, the analyst considers both *what* the company does in terms of products and services and *how* they conduct their business operations:

- **What:** Are they consistent with the world we want? Do they impair or improve the present and/or future well-being of society? Does the customer get a good deal?
- **How:** Do they balance the needs of stakeholders? Do they borrow from future earnings? Who else is paying a price for their externalities? Are there environmental or social vulnerabilities to be tracked?

Our Growth and Private Equity teams also overlay scrutiny of the company's products or services and whether they accelerate a sector to a more sustainable end-state, as this is part of the funds' mandates.

Just Climate investments must facilitate the avoidance of sufficient quantities of GHG emissions.

Included in the assessment of MQ factors, the analyst considers whether senior executives are financially and emotionally aligned with shareholders, whether compensation is aligned to long-term success and whether there is a culture of share ownership within the company. Strengths and weaknesses of company culture are examined, together with the track record in stakeholder management. The analyst assesses whether there is true Board independence, whether the Board is fit for purpose and whether there are principal-agent conflicts.

Based on analysis against the BQ and MQ criteria, the investment teams determine whether a company is appropriate for future investment. This process includes a presentation to the investment team where consensus is required. A similar presentation to the investment committees of our Growth and Private Equity funds is also required. The thresholds and requirements of this analysis will differ across different strategies as may be described in a prospectus for the relevant product. In all cases the presentation includes a lengthy discussion and debate amongst the team as to whether the company meets the relevant thresholds.

For all our strategies, we deliberately separate the determination of quality from valuation, which would anchor the team to more short-term dynamics.

Analysts continue to review all these issues while a company is in our clients' investment portfolios. Where analysts change their assessment and believe a company's BQ or MQ has been mis-rated, they will present the case for an upgrade or downgrade to the investment team and a collective decision will again be taken. In our public markets strategies, this may lead to increased or decreased position sizes or exit from a position.

System-positive

In line with their mandates, Generation's private markets investment teams build on BQ and MQ assessment by analysing whether the company's products or services accelerate a sector to a more sustainable end-state. In Generation's Growth Equity and Private Equity strategies, this takes the form of an assessment of 'System Positivity.' 'System-positive' is our shorthand for companies that we believe will thrive in the transition to sustainability and that are helping to enable and drive the changes we need to see in economic and social systems⁹. This assessment includes analysis of potential positive impact on a specific social or environmental goal (including potential adverse and second order effects), analysis of the sustainability of the company's operations and our potential to add value through engagement with the company.

⁹ For more detail, see our Insights piece: <https://www.generationim.com/our-thinking/insights/system-positive/>

Climate Impact Quality

In addition to assessments of BQ and MQ, Just Climate also performs a Climate Impact Quality (CIQ) assessment, which includes and builds upon the assessment of System Positivity. This assessment considers a company's scale and timeliness of GHG emissions avoidance and/or removal relative to an ambitious abatement target, whether the company's business model is scalable/replicable such that it could address a significant percentage of global emissions, whether it is a sustainable solution, and how Just Climate can be a catalytic investor. The scale of GHG abatement is assessed over the 10-year period from investment and is calculated as the baseline emissions, i.e., the emissions that would be expected to occur in the baseline scenario in the absence of the company's activities occurring, net of the company's expected emissions and any GHG emission removal.

Activity

Where we believe improved management of financial or ESG issues is required, this is incorporated into our stewardship activities across all strategies, asset classes and geographies.

Our stewardship is focused on what we believe will promote the interests of the company, its stakeholders and shareholders over the medium- and long-term. On climate change, we assess companies' strategies for attaining net-zero emissions on a multi-decade basis. We never encourage companies to optimise performance for the short-term. Further information is given in our reporting in relation to Principles 9–12.

Generation is not dependent on service providers for any stewardship activities. In our public markets strategies, we carry out our own engagement and votes are analysed on a bespoke basis by analysts. The Research and Engagement teams maintain active relations with all key service providers to ensure that our research needs are fulfilled.

Outcome

Adidas, the sportswear company, is an example of ESG information and information gathered through stewardship having an impact on Global Equity disposal decisions. After purchases in the first half of the year, by June 2022 we had built a position in the company representing 3% of the fund. At the time, Adidas had a partnership with Ye (formerly known as Kanye West) with the Yeezy brand, dating to 2013, which was commercially successful. In October 2022, Adidas terminated the relationship following antisemitic comments by West on social media platforms. In the course of 2023, further revelations surfaced regarding Adidas' management of its relationship with Ye, with allegations that over the course of the partnership, Ye's behaviour was seriously inappropriate or worse on many occasions. This included, allegedly, racist, antisemitic and sexist comments and actions. It was evident that the management team was aware of many of these allegations and had not taken appropriate steps. This was a serious negative discovery on Management Quality for us. We significantly reduced our position over 2023, with the holding down to 1% of the fund by the end of the year as we sought to manage the position down while realising upside reward potential for clients. The position has now been fully redeemed.

OneTrust is an example of an investment made by the Growth Equity strategy in 2023 that integrated roadmap research. The company was identified in data privacy roadmap work as the clear market leader in data privacy trust-building and compliance. Generation led a USD 150 million funding round in July 2023.

Principle 8: Monitoring service providers

Signatories monitor and hold to account managers and/or service providers.

Activity

Generation keeps all its investment research providers under review, based on feedback from investment analysts of the utility of broker research, expert networks and individual experts. Active dialogue is also maintained with all our principal service providers relevant to stewardship, such as ESG research providers and proxy advisers.

Specific public markets activities of note in 2023 included:

- We concluded reviews of providers of diversity data, business involvement screening and physical climate risk assessment tools.
- We trialled a start-up provider of climate scenario analysis to support enhanced TCFD reporting and are continuing to research this space.
- We met with a start-up developing the capability to create ‘digital twins’ of companies to model the decarbonisation pathways of companies and potential alternative pathways.
- We met a potential provider of avoided emissions assessments.
- As part of our leadership of the IIGCC’s Paris Aligned Investment Initiative Net Zero Stewardship proxy adviser workstream (referenced under Principle 4 above), we engaged in continued dialogue with proxy advisers on net-zero proxy voting advice, alongside IIGCC staff and other investors in the workstream. We committed significant time to this initiative out of concern that proxy voting advisers – including the biggest, and our proxy adviser, ISS – were not adequately reflecting the urgency of the climate crisis and the requirement to halve GHG emissions this decade if we are to meet the goal set by governments to limit the global average temperature rise to 1.5C.

Specific Generation private markets activities included:

- We concluded reviews of carbon accounting, employee engagement, carbon offset platforms and ESG data integration tools appropriate for private businesses from growth to pre-IPO stage.
- We engaged our Growth Equity portfolio in refreshing and upgrading their carbon accounting providers, encouraging our portfolio to establish budgets and take over ownership of the end-to-end carbon accounting process – which was previously led and funded by Generation.
- We trialled a new service provider of climate impact measurement and life cycle assessments.

Outcomes

Generation's roster of third-party investment research providers is constantly adjusted according to analyst feedback and in the light of new providers to trial identified by analysts.

In relation to stewardship-focused service providers, specific public markets outcomes of note in 2023 included:

- We appointed a new diversity data provider that is deploying a sophisticated technology platform, offers more comprehensive EDI data than our prior provider, and is extremely responsive to feedback.
- We appointed a business involvement screening provider to enhance our control environment for assuring our implementation of our investment exclusions.
- We appointed a provider of a physical climate risk assessment tool to support enhanced TCFD reporting.



Case study: service provider engagement – net-zero proxy advice

As noted in the Outcome disclosure under Principle 4, we saw some further progress from our interactions with ISS and Glass Lewis on net-zero proxy advice, with ISS making improved options available for customised climate-related voting and Glass Lewis enhancing its expectations of Boards on accountability for climate-related issues.

More significantly, providers began to offer routes to specialty net-zero voting policies for forthcoming voting seasons. Having led the IIGCC proxy advisers working group for three years, Generation stood down from this role at the end of 2023, but will remain involved in the working group, in particular in dialogue on the design and application of specialty net-zero voting policies.



In the spotlight: Growth Equity – impact management service providers

The Growth Equity team continued to work to maximise the benefits from three providers, whose services support portfolio companies with analysing and enhancing their sustainability and impact, informing Generation's sustainability and impact reporting:

- **60 Decibels**, an end-to-end impact measurement company whose platform we use for in-depth evaluation of impact at the end-user level.
- **Environmental Capital Group**, with whom we partner to perform climate impact and life cycle assessments for many companies in our Planetary Health vertical. **WAP Sustainability** was also added as a partner this year.
- **Emitwise**, a provider of carbon accounting services to our portfolio companies, enabling them to measure, report and identify ways to reduce their carbon footprint across their operations and supply chain.

Engagement



Principle 9: Engagement

Signatories engage with issuers to maintain or enhance the value of assets.

Activity

Generation's **Stewardship and Engagement policy** describes how we think about and approach engagement.

Engagement in public markets

Analysts interact multiple times a year with *all* the holdings for which they are responsible.

Company-specific engagement is conducted when our research and monitoring identify topics that could, in our view, create material risks for a company or, in contrast, offer significant opportunities to enhance its performance.

When we wish to communicate our expectations to all Focus List or portfolio companies, or a significant subset, we will undertake an engagement programme.

We are also responsive to companies who reach out to us for governance engagement in relation to executive compensation policy or their AGMs.

Given the concentrated nature of our portfolios, it is not our practice to exclude companies from engagement programmes on account of the size of our holding. However, the size of our holding, whether we expect to continue to maintain our investment position and the materiality of the issue at hand for the company are all taken into account when we determine the companies that are the highest priorities for proactive follow-up and progress.

In 2023, in the **Global Equity** strategy, we undertook **517** meetings with Focus List companies. The purpose of our meetings can be 'monitoring,' to ensure that our investment thesis remains intact, or 'engagement,' where we talk with the company about achieving a specific outcome. In 2023, **132** of our meetings included engagement in relation to a specific outcome. We engaged on environmental issues in **105** meetings, social issues in **34** meetings and governance issues in **43** meetings (i.e., in some meetings, a combination of issues was discussed).

In the **Asia Equity** strategy, we undertook **93** meetings with Focus List companies. **Twenty-nine** of our meetings included engagement in relation to a specific outcome. We engaged on environmental issues in **21** meetings, social issues in **four** meetings and governance issues in **ten** meetings (i.e., in some meetings, a combination of issues was discussed).

Three engagement programmes were pursued in public markets in 2023: climate change, deforestation and equity, diversity and inclusion (EDI).



GLOBAL EQUITY STRATEGY: ENGAGEMENT

● Monitoring	385
● Engagement	132
● Environmental issues	105
● Social issues	34
● Governance issues	43

ASIA EQUITY STRATEGY: ENGAGEMENT

● Monitoring	64
● Engagement	29
● Environmental issues	21
● Social issues	4
● Governance issues	10



In the spotlight: company-specific engagement at Equifax

Equifax is a global consumer credit reporting agency and one of the world’s three major credit bureaus. The company has been a holding in the Global Equity strategy for a number of years. It has the best data assets in the US, which contributes to our positive assessment of Business Quality, but also creates a risk of regulatory action, particularly if the company is not perceived as a good actor.

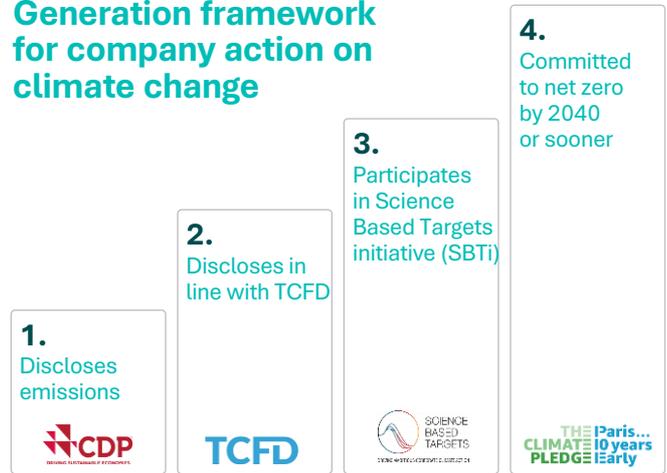
In our engagement with the company over our holding period, we have therefore consistently asked Equifax to disclose data on consumer credit report accuracy. Maintaining accurate consumer credit files is the single most impactful thing that the credit bureaus can do, and this is critical to Equifax’s purpose to help people live their financial best. We have raised this issue in interactions with the company at all levels, including in engagement with Board directors.

Climate change

Generation developed a public markets climate change engagement framework in 2020. In the below diagram, you can see that we identified four levels of performance. Level 1 companies disclose greenhouse gas emissions either to CDP or in their own reporting. At Level 2 they disclose on climate-related risk and opportunity, in line with the recommendations of TCFD. Level 3 means they participate in the Science Based Targets initiative (SBTi). Companies at Level 4 are aligned with our goal of net-zero emissions no later than 2040 and are, in our opinion, showing leadership on climate action.

At the turn of 2020–21 we wrote to companies on the Global Equity Focus List, calling on them to disclose and act on climate change in line with the framework. We enclosed a detailed booklet with information and resources to guide companies, warning that, in our proxy voting from 2021, we would generally vote against the re-election of the Chairs of portfolio companies that did not disclose their emissions either in company reporting or via CDP.

Generation framework for company action on climate change



In 2022, we wrote to Focus List companies on climate change again, enclosing an updated edition of our climate [booklet](#). We gave notice that, starting in 2023, we would generally vote against the re-election of the Chairs of portfolio companies that had not formally committed to setting science-based targets (SBTs) with the Science Based Targets initiative (SBTi). This is in line with our view that emissions-reduction targets aligned with a 1.5C pathway must be the norm for every business. Across Generation’s assets under management, we are seeking to achieve 60% SBT coverage by 2025, and 100% coverage by 2030.

Global Equity climate engagement in 2023 continued to focus particularly on portfolio companies that have not formally committed to setting SBTs with SBTi, albeit the concentrated nature of our portfolio allows us to engage on climate change across our holdings and at many non-holdings on the Focus List. In all, climate change featured in **91** Global Equity engagement meetings in 2023.

To date, our climate engagement efforts in the Asia Equity strategy have focused on the companies that we think can lead the way: iconic Asian firms that compare themselves not only to local peers but also global ones, and that we believe can drive ambition and set the tone in their markets. We have particularly prioritised Alibaba, Anta Sports, HDFC Bank, Taiwan Semiconductor Manufacturing Company (TSMC) and Tencent. Climate change was discussed in **20** Asia Equity engagement meetings in 2023. From 2024 we will deploy the same framework for climate change engagement in the Asia Equity strategy that we have used in the Global Equity strategy and will be seeking systematically to move all companies through our framework of climate disclosure and action.



In the spotlight: diligence and engagement on deforestation

Generation is a founding member of the Finance Sector Deforestation Action (FSDA) initiative and sits on the Investor Strategic Working Group. FSDA brings together 36 financial institutions, with more than USD 8 trillion in assets under management, around a common goal to work to eliminate agricultural commodity-driven deforestation risks from investment and lending portfolios by 2025.

We are active participants in the FSDA collective engagement programme, which covers 80 companies. Nine of these companies are in the Global or Asia Equity portfolios or on their Focus Lists. These companies represent our core exposure to deforestation risk and are our priority names for engagement. We are leading FSDA engagement with seven of them and are a supporting investor for the other two.

In addition to these priority names, we identified further companies that have been assessed by Forest 500, an initiative of the non-governmental organisation Global Canopy, or where we ourselves believe that there is material use of one or more forest-risk commodities or risk of financing of deforestation. These are our second-tier engagement priorities, of which there are nine at the time of writing.

In Q2 2023 we issued letters setting out our expectations on deforestation to **15** Global Equity Focus List companies and **six** Asia Equity Focus List companies. The letter was accompanied by a guide, prepared along the lines of our climate guide, entitled '**Making Sense of Deforestation**.' Like our climate guide, it contains a framework that enables us to assess corporate performance and helps companies to understand the maturity curve we expect them to move up.

Generation framework for company action on deforestation

1.
Commit



2.
Assess
& begin
to disclose



3.
Disclose
compre-
hensively



4.
Deforestation
& conversion
free



In the letters, we gave notice that from the 2024 proxy voting season, we would generally vote against the re-election of the Chairs of companies that had not committed to substantially eliminating deforestation by 2025, whether from supply chains or financing activities.

In the course of the year, we had **15** meetings with Global Equity Focus List companies on deforestation and **ten** with Asia Equity Focus List companies.

We fulfilled our FSDA commitment, via last year's Stewardship Report, to "disclose deforestation risk and mitigation activities in portfolios, including due diligence and engagement" by 2023.

We also continued publicly to advocate investor and corporate action on deforestation, including by speaking again at New York Climate Week, this time on a panel at the Nature Positive Hub on nature and net-zero transition planning.

Equity, diversity and inclusion (EDI)

Generation's public markets EDI engagement framework was agreed in 2021. It eschews a one-size-fits-all approach. Instead, we ask that companies disclose comprehensive EDI data and ambitious plans for improvement.

Our vision of good is a plan that includes:

- Targets to achieve gender parity on the Board, executive committee and throughout the organisation;
- Racial and ethnic representation on the Board, executive committee and throughout the organisation that reflects the societies from which the company recruits and the customers that the company serves; and
- No structural differences in the roles performed by women and minority candidates.

EDI featured in **38** Global Equity engagement meetings, and **six** Asia Equity engagement meetings, in 2023.

Engagement in private markets

In Generation's private markets teams, our engagement focuses on value creation. Although objectives of a given engagement may vary, the overarching objective of our engagements is to enhance long-term business and investment value, by reducing risk and driving financial performance and impact on sustainability objectives in lockstep.

The **Growth Equity** framework for engagement focuses on five value-add levers:

- Board composition
- Commercial expansion
- Product strategy
- People & organisation
- Capital markets

Impact measurement and management is integrated as a value-driver across all these areas.

A summary of validated engagements in 2023 is shown in the table below, by area of focus.¹⁰

Fund	Engagement interactions in:				
	Board	Commercial	Product	People & Org.	Capital Markets
Climate Solutions Fund I	0	0	0	0	0
Climate Solutions Fund II	0	1	6	1	0
Sustainable Solutions Fund III	1	14	9	20	5
Sustainable Solutions Fund IV	0	4	6	3	2
Total	1	19	21	24	7

The **Private Equity** team deploys a highly active ownership model across a focused portfolio, allowing a substantial portion of the investment team's time to be dedicated to working in close partnership with its portfolio companies toward mutual goals.

¹⁰ One company may benefit from multiple engagements, even within the same area of focus. Likewise, one commercial Roundtable event may be logged as multiple engagements, if that event was designed to directly influence the commercial trajectory of multiple companies.

The Private Equity framework for engagement builds on and differentiates from the stewardship models of traditional private equity firms:

Private equity value creation toolkit	Longer-term strategic initiatives	Unlocking value through sustainability
<p>Including:</p> <ul style="list-style-type: none"> Strengthening leadership team and finance function Improving governance, reporting and controls Optimising organisational design and talent strategy with the company 	<p>Including:</p> <ul style="list-style-type: none"> Supporting engagement with existing and prospective major clients Identifying and supporting projects for longer-term value creation Helping to deliver acquisition opportunities 	<p>Including:</p> <ul style="list-style-type: none"> Scaling or launching new products to drive returns and impact in lockstep Building company sustainability capabilities and team Integrating financial, impact and ESG reporting

A summary of validated engagements is set out below.

Fund	Engagement interactions: product	Engagement interactions: commercial	Engagement interactions: organisation	Engagement interactions: Board
Long-term Equity Fund I	1	2	1	2

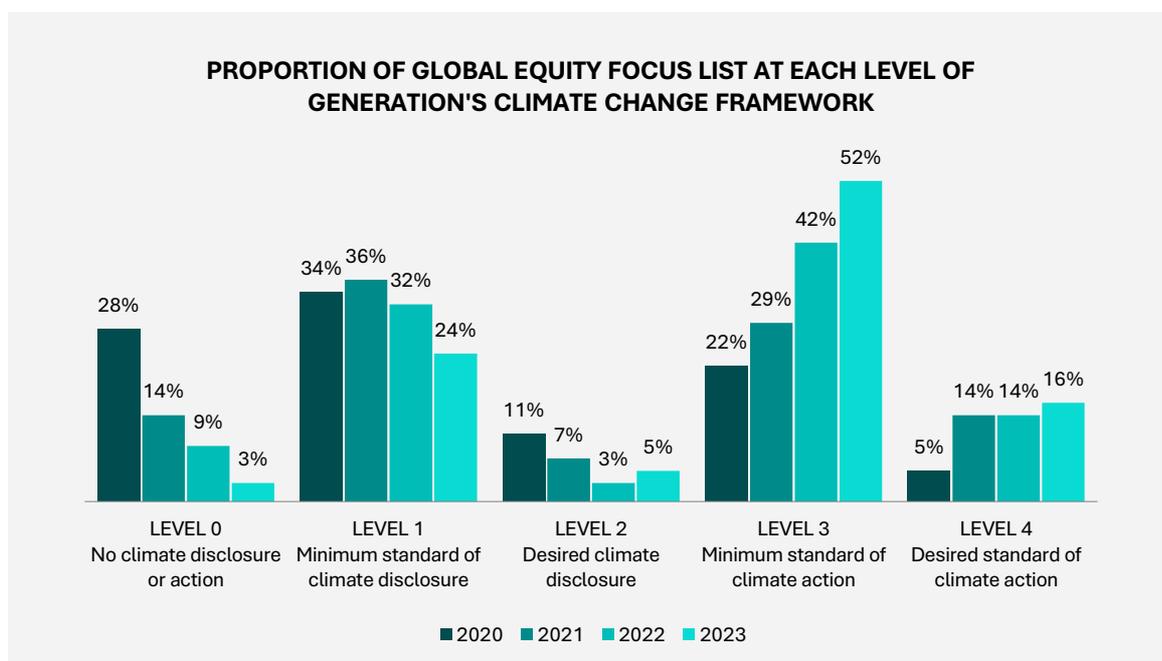
Outcome

Public markets – company-specific engagement

Following our multi-year engagement, **Equifax** commenced monthly disclosure of US consumer credit report accuracy in Q3 2023 and we now track this metric as a key sustainability data point. US consumer credit report accuracy at Equifax for the month of December 2023 was 99.83%. The metric is determined by calculating the number of tradelines, collections, and bankruptcy disputes within the month that resulted in a change to a US consumer credit report (regardless of whether the change had any impact on a consumer's credit score).

Public markets – climate change engagement

We continued to see meaningful progress by Global Equity Focus List companies against our climate change framework. You can see below how, over the three years since the initiation of the framework, non-disclosure of emissions has almost been eradicated. Companies have migrated up the climate levels with most companies now at Level 3 or Level 4.



Portfolio companies joining SBTi in 2023 included **Equifax, Twilio** and **Veeva Systems**. Portfolio companies having SBTs validated by SBTi in the course of the year included **Applied Materials, Equifax, Palo Alto** and **Thermo Fisher**.

Participation in SBTi also increased in the Asia Equity strategy. Portfolio companies joining SBTi in 2023 included **Shimadzu** and **Techtronic**. Portfolio companies having SBTs validated by SBTi in the course of the year included **AIA Group** and **Tencent**.

Public markets – deforestation engagement

We made progress at three of our nine priority companies in our deforestation engagement programme, as follows:

- **Adidas** made progress on supply chain mapping which will inform its deforestation roadmap due for publication in 2024.
- **Amazon** updated the deforestation commitments on its website, and some European elements of Amazon’s soy supply chain now meet the FSDA’s investor expectations.
- **Godrej Consumer** began work on an updated deforestation strategy, due for publication in the first half of 2024.

Public markets – EDI engagement

The company with which we had the most in-depth dialogue on EDI in 2023, and where we saw the most exciting corporate programmes, was semiconductor equipment manufacturer, **Applied Materials**. Applied Materials aspires to align its workforce with local markets in terms of both gender and under-represented minorities and has set detailed goals for 2030. It is pursuing active programmes to increase participation in the semiconductor industry by women and from under-represented groups, as well as to progress and retain talent. Innovative approaches include an apprenticeship programme and ‘stay interviews’ with women identified as top talent. Applied Materials is one of 19 companies in the Alliance for Global Inclusion that works collaboratively to bring inclusivity and full equity to the workplace.



In the spotlight: Growth Equity engagement outcomes 2023

In 2023 the Growth Equity team worked with 15 companies – including **BenchSci, OneTrust, Nature’s Fynd, Pivot Bio, P44, Vestiaire, AlayaCare, Andela, Benevity**, and **Elation Health** – to improve impact measurement. This was done by defining impact measures appropriate for each business and/or supporting the calculation of impact measures during the year. We also helped six companies – **Back Market, Andela, o9, Pivot Bio, WEKA**, and **BenchSci** – develop a new impactful product strategy or better monetise their impact by integrating evidence of impact into a customer journey and expanded value proposition.

The team organised commercial roundtables or showcases to support the growth of 10 portfolio companies, including **Benevity, WEKA, o9, Project44** and **Gloat**, with the aim of improving financial prospects and the real-world social and environmental contribution each company makes.

Finally, the Growth Equity team supported the appointment of a diverse independent Board member at **Nature’s Fynd** to improve the overall quality of governance.

Private equity

Over 2023, the Private Equity team was closely engaged with each of its two sustainability platform businesses, **FNZ** and **Octopus Energy**.

Highlights included:

- Continued work with FNZ and Octopus Energy to identify, measure and report appropriate product impact KPIs, in particular to help Octopus Energy articulate the estimated carbon avoided by Octopus Energy in 2023, for the first time.
- Further supporting FNZ to scale product impact, including via product development strategy, commercial introductions and strategic business advice.
- Continuing company ESG performance benchmarking for FNZ and Octopus Energy against other companies owned in Generation funds to help identify areas of outperformance and areas to improve.
- Engaging with FNZ on overall business progress on operational sustainability goals, to encourage further operational ESG improvements, including on human capital management and EDI.

Since investment, the Private Equity team have worked closely with the Head of Sustainability at FNZ to develop and promote the 'FNZ Impact' product. FNZ Impact allows individual savers and financial advisers to understand the impact of their portfolios, with the goal of driving a shift toward more sustainable capital allocation. In 2023 we continued intensive engagement with monthly, or even bi-weekly, collaboration on core design features, product roadmap and go-to market strategy. In addition, the Private Equity team continued to sit on the FNZ and Octopus Energy Boards, and on the FNZ Sustainability, Diversity & Inclusion Committee, providing opportunities to support effective stewardship of both companies.

Principle 10: Collaboration

Signatories, where necessary, participate in collaborative engagement to influence issuers.

Activity

Generation mostly engages with companies on an individual basis, as we find personal, direct conversations are often most effective and contribute to building long-term relationships with management teams. However, where appropriate, and subject to careful legal analysis around ‘concert party,’ ‘group’ and related regulatory issues, we will participate in collaborative engagement.

We are members of the [Investor Forum](#) in the UK, which provides an effective forum for collaborative engagement when we share concerns with other Forum members about a UK-listed company. In 2023, the Investor Forum engagement conducted a very small number of engagements (four), and Generation did not own any of the companies concerned.

We are also members of [Climate Action 100+](#), the collaborative engagement initiative to ensure that the world’s largest corporate greenhouse gas emitters take necessary action on climate change. Given our focus on sustainable investment, very few of our Focus List companies are covered by the initiative, and in 2023 we were a supporting investor in one engagement. We believe the initiative is a hugely important collective effort to reduce corporate GHG emissions in line with the goals of the Paris Agreement and a useful vehicle for sharing best practice on climate change engagement. We have signed up for the next phase of the initiative, which runs until 2030 and will shift the focus from corporate climate-related disclosure to the implementation of climate transition plans.

In 2023, we joined the newly formed [Net Zero Engagement Initiative](#). This was set up to build on and extend the reach of collaborative investor engagement on climate action beyond the Climate Action 100+ focus list. The central ask of companies engaged under the initiative is a robust corporate net zero transition plan. Again, few of our Focus List companies are covered by the initiative, but we lead engagement with one company.

In 2023 we again participated in CDP’s [Science Based Targets campaign](#), which wrote to its highest ever number of global companies – over 2100 – on behalf of the highest number of financial institutions and multinational firms ever assembled under the campaign – 367. The campaign asks companies to commit to and set 1.5C-aligned science-based targets and is therefore very well aligned with our own climate strategy and transition plan.

Outcome

Climate Action 100+ concluded its first five-year phase in June 2023. It reported that by the end of the phase, 75% of focus companies had made net-zero commitments (up from just five companies at the outset of the initiative). At the same time, the initiative's Net Zero Company Benchmark continued to show how much progress is still required for all focus companies to fully align their businesses with the goals of the Paris Agreement.

CDP's 2022–23 **Science Based Targets campaign** targeted 1060 companies, of whom 99 (9%) joined SBTi during the campaign period. To date, CDP's SBT campaign, which Generation has supported from the outset, has helped drive 470 companies to join SBTi.

The first meeting with the company on which Generation leads engagement as part of the **Net Zero Engagement Initiative** took place in November 2023. The company has a comprehensive net zero transition plan which it successfully put to a shareholder vote in 2023. Nonetheless the engagement will provide an opportunity to dig into different components of the company's transition strategy and encourage full alignment with investor expectations on best practice.

Principle 11: Escalation

Signatories, where necessary, escalate stewardship activities to influence issuers.

Activity

Generation escalates engagement when private dialogue has not succeeded in achieving the objectives we set, and we believe continued investment and engagement is in the best interests of our clients.

Our first recourse in escalating public markets engagement is usually to exercise votes against management at company general meetings, such as voting against management on remuneration or voting against the re-election of Directors.

In 2023, in the Global Equity Fund, we chose not to support management on remuneration at **10X Genomics, Anta Sports, Equifax, JLL, Palo Alto, Charles Schwab** and **Twilio**.

It was a particular concern for us to vote against remuneration at real estate company, **JLL**, given our prior concerns about compensation and governance at the company, on which we thought we had seen improvement (and wrote as much in our Stewardship Report last year). We had a very frank engagement meeting with the Chair of the Board and Chair of the Compensation Committee before the AGM, and voted against the re-election of both as well as the other remaining Board member who had served on the Compensation Committee in 2020 when the Long-Term Incentive Plan whose performance conditions we found so egregious was agreed.



Case study: voting against management at Charles Schwab

At **Charles Schwab**, the financial services company, we voted against the re-election of all directors on the ballot at the 2023 Annual Meeting of Stockholders. The company has a staggered Board, and five of the company's directors were put forward to a shareholder vote. Had all directors been up for re-election, we would likely have primarily voted against members of the Risk Committee on account of the Committee's failure to exercise effective oversight of the risks associated with the company's securities portfolio, which proved dangerously exposed to rising interest rates. At the same time, we also have long-standing concerns about the size and quality of the Board at Charles Schwab, and the company has not committed to any kind of science-based GHG emissions reductions targets. We therefore resolved to vote against all directors up for re-election. Our votes represented a further escalation of our concerns about governance at Schwab.

We also voted against executive compensation. We believed that the significant compensation awarded for 2022 was inappropriate given poor risk management in 2022 nearly led to catastrophe for Schwab in 2023.

At **Adidas**, we voted against management on the resolution to approve the discharge of the Supervisory Board – the equivalent of voting against the re-election of non-executive directors in the US or UK. This was because we believe that the Supervisory Board should have provided better oversight of Adidas' partnership with Ye and Ye's conduct. The Supervisory Board should also have dealt more firmly with inappropriate behaviour by some senior executives on issues related to diversity and racism.

We used proxy voting as an escalation device on climate change in 2023 more than in any other prior year. This was on account of our newly introduced policy generally to vote against the Chairs of companies that had not yet committed to set science-based targets (SBTs) with SBTi. In total, we exercised votes against the Chair, or other responsible non-executive directors, at ten companies on climate grounds in the course of the year. These companies were: **10X Genomics, Amazon, Ashtead, Baxter, CooperCompanies, Ocado, PTC, Charles Schwab, Steris and Texas Instruments.**

On EDI we voted against the re-election of the Chair of the Nomination Committee at grocery technology company, **Ocado**, because of the company's continued failure to achieve Board female representation of at least 33%, falling short of the government-appointed Hampton-Alexander Review recommendation made in 2016 with a deadline for implementation of 2020.

In the Asia Equity Fund, we failed to support management on remuneration at **Advantech, Anta Sports, Freshworks, Bank Rakyat, Techtronic and Tencent.**

We did not support the re-election of one or more Directors at **Coupang** (poor director attendance at Board meetings), **Freshworks** (over-boarded director), **HDFC Asset Management Company** (poor director attendance at Board meetings), **Microchip** (long-tenured directors), **Shankara Building Products** (poor director attendance at Board meetings) and **Texas Instruments** (company has not committed to SBTi).

Outcome

Equifax and **Palo Alto** lost their advisory votes on compensation, with 57% and 61% of shareholders respectively voting against. We had explained to Equifax, a consumer credit reporting agency, before the AGM why we were unhappy with the special retention award given to the CEO. Equifax proactively reached out after the AGM to offer assurance that they had taken on board investor concerns about special awards. The AGM of cyber security company Palo Alto only occurred in December 2023 and at the time of writing the company is no longer held in the portfolio.

No progress has yet been made on Board refreshment at **Charles Schwab** and we continue to engage on this and other issues.

Soon after our engagement and vote against the re-election of the Chair at software company **PTC**, the company announced that it had committed to SBTi, for both a near term SBT and long-term net zero target. Climate engagement continues with the other Global Equity companies where we voted against a director for a failure to commit to SBTi.

In last year's Stewardship Report, we wrote about how Generation had supported the launch of the **Semi-conductor Climate Consortium** to help accelerate the decarbonisation of the semi-conductor industry. Industry association SEMI continued to take the initiative forward in 2023, launching the SEMI Energy Collaborative at COP28 in Dubai. The Collaborative's goal is to understand and clear roadblocks to the installation of low-carbon energy sources in the Asia-Pacific region, where most of the world's semi-conductors are manufactured. Generation continued to offer public support.

Exercising rights and responsibilities



Principle 12: Exercising rights and responsibilities

Signatories actively exercise their rights and responsibilities.

Context

We see exercising our voting rights as an essential part of stewardship. We aim to vote all the proxies of the companies in which we are invested.

While we draw on the research of proxy adviser ISS to help inform our voting decisions, we do not follow any third-party advice as a default. This is because we believe each analyst should review the relevant corporate governance issues on a case-by-case basis and exercise their best judgement on how to vote, given their deep knowledge of the company. This is feasible in part because we have a limited number of holdings.

Our [Proxy Voting Principles](#) are disclosed on our website¹¹. Some of our clients maintain segregated accounts and direct their own voting; we are glad to facilitate this. We have not typically had requests from fund investors to direct votes and review any requests on a case-by-case basis. To date, we have not engaged in stock lending for any of our funds.

Activity

The headlines from our voting activity during 2023 for our Global Equity strategy are as follows:

- There were 654 resolutions at portfolio companies on which we qualified to vote¹².
- We voted 100% of these proxies.
- For management proposals, we chose not to support management (either voting against or abstaining) on 39 occasions (6% of voting on management proposals).
- 7% of proposals were filed by shareholders.
- We voted in favour of 34% of shareholder proposals.

¹¹ See the bottom of this page: <https://www.generationim.com/our-strategies/>

¹² In a limited number of cases, due to registration requirements that lock up shares or other legal reasons, we are sometimes unable to vote. This is a consideration in security selection.

2023 GLOBAL EQUITY PROXY VOTING SUMMARY

		For	Against / withhold	Abstain	Total	% against management
Management resolutions	Board election & structure	355	20	2	377	6%
	Compensation-related	92	11	0	103	11%
	Auditor-related	43	1	0	44	2%
	Routine business	62	4	0	66	6%
	Other business	16	1	0	17	6%
	Total		568	37	2	607
Shareholder resolutions ¹³	Governance	6	8	0	14	43%
	Environmental	1	3	1	5	20%
	Social	9	18	1	28	32%
	Total	16	29	2	47	34%

For full disclosure of our voting in our Global Equity strategy, please see Annex 1.

Rationales are given for votes as follows:

- Votes against management;
- Votes against shareholder resolutions;
- Votes withheld;
- Votes against ISS advice;
- Votes on ballot items listed on the Investment Association public register of votes at UK companies that attracted greater than 20% opposition.

The headlines from our voting activity during 2023 for our Asia Equity strategy are as follows:

- There were 420 resolutions at portfolio companies on which we qualified to vote¹⁴.
- We voted 100% of these proxies.
- For management proposals, we chose not to support management (either voting against or abstaining) on 36 occasions (9% of voting on management proposals).
- 1% of proposals were filed by shareholders.
- We voted in favour of 60% of shareholder proposals.

¹³ Votes for shareholder resolutions are recorded as votes against management, unless management recommends voting in favour of a shareholder resolution.

¹⁴ In a limited number of cases, due to registration requirements that lock up shares or other legal reasons, we are sometimes unable to vote. This is a consideration in security selection.

2023 ASIA EQUITY PROXY VOTING SUMMARY

		For	Against	Abstain	Total	% against management
Management resolutions	Board election & structure	111	7	9	127	13%
	Compensation-related	29	2	2	33	12%
	Auditor-related	38	0	0	38	0%
	Routine business	106	0	0	106	0%
	Other business	44	6	1	51	14%
	Total		328	15	12	355
Shareholder resolutions ¹⁵	Governance	1	1	0	2	50%
	Total	1	1	0	2	50%

For full disclosure of our voting in our Asia Equity strategy, please see Annex 2.

Generation's Control team ensures that the share ownership for our clients (in both commingled funds and separate account mandates) is reflected accurately in the shares available to vote on ISS' Proxy Exchange voting platform.

Outcome

Disclosure of stewardship outcomes where we have escalated engagement to vote against management is given in our reporting under Principle 11 above.

¹⁵ Votes for shareholder resolutions are recorded as votes against management, unless management recommends voting in favour of a shareholder resolution.

Important information

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Voting annexes

ANNEX 1 – GLOBAL EQUITY

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director William M. Brown	1.1	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Catherine M. Burzik	1.2	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Carrie L. Byington	1.3	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director R. Andrew Eckert	1.4	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Claire M. Fraser	1.5	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Jeffrey W. Henderson	1.6	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Christopher Jones	1.7	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Marshall O. Larsen	1.8	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Thomas E. Polen	1.9	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Timothy M. Ring	1.10	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Board election & structure	Elect Director Bertram L. Scott	1.11	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	One Year	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Management	Compensation-related	Amend Omnibus Stock Plan	5	For	For	For	No	
Becton, Dickinson and Company	USA	Annual	24-Jan-23	Shareholder	SH - Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	6	Against	For	Against	No	Believe the shareholder proposal to be marginal. As it includes equity awards on termination (which can include retirement), the proposal could affect BD' s future access to talent
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Routine business	Approve Allocation of Income and Dividends of EUR 0.95 per Share	2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2022	3.1	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2022	3.2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2022	3.3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht (since Dec. 1, 2021) for Fiscal Year 2022	3.4	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Management Board Member Christoph Zindel (until March 31, 2022) for Fiscal Year 2022	3.5	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2022	4.1	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2022	4.2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2022	4.3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2022	4.4	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2022	4.5	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2022	4.6	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2022	4.7	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2022	4.8	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2022	4.9	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	4.10	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Auditor-related	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	5	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Compensation-related	Approve Remuneration Report	6	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Elect Ralf Thomas to the Supervisory Board	7.1	For	Against	For	No	ISS objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. ISS comments don't account for the calibre of the individual and

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
												it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Elect Veronika Bienert to the Supervisory Board	7.2	For	Against	For	No	ISS objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. ISS comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Elect Marion Helmes to the Supervisory Board	7.3	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Elect Peter Koerte to the Supervisory Board	7.4	For	Against	For	No	ISS objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. ISS comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Elect Sarena Lin to the Supervisory Board	7.5	For	Against	For	No	ISS objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. ISS comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Elect Nathalie von Siemens to the Supervisory Board	7.6	For	Against	For	No	ISS objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. ISS comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Elect Karl-Heinz Streibich to the Supervisory Board	7.7	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Board election & structure	Elect Dow Wilson to the Supervisory Board	7.8	For	Against	For	No	ISS objection mostly on technical grounds (length of tenure, lack of independence). Reality is this is a company that is majority owned by Siemens AG. ISS comments don't account for the calibre of the individual and it is hard to call some of the individuals non-independent. We think the slate of candidates for approval is appropriate and likely offers skillsets that are complementary to the executive management. Voting for these director candidates is in shareholders' best interests
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Compensation-related	Approve Remuneration of Supervisory Board	8	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Other Business	Approve Virtual-Only Shareholder Meetings Until 2028	9	For	Against	Against	Yes	Would allow for virtual-only shareholder meetings for the next five years, which is excessive
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Other Business	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	10.1	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Other Business	Amend Articles Re: Participation of Supervisory Board Members in the Virtual General Meeting by Means of Audio and Video Transmission	10.2	For	For	For	No	
Siemens Healthineers AG	Germany	Annual	15-Feb-23	Management	Other Business	Approve Affiliation Agreement with Siemens Healthineers Holding I GmbH	11	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director Mark Benjamin	1.1	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director Janice Chaffin	1.2	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director Amar Hanspal	1.3	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director James Heppelmann	1.4	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director Michal Katz	1.5	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director Paul Lacy	1.6	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director Corinna Lathan	1.7	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director Blake Moret	1.8	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Board election & structure	Elect Director Robert Schechter	1.9	For	For	Withhold	Yes	Lack of commitment to Science Based Targets initiative
PTC Inc.	USA	Annual	16-Feb-23	Management	Compensation-related	Amend Omnibus Stock Plan	2	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	3	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	5	One Year	One Year	One Year	No	
PTC Inc.	USA	Annual	16-Feb-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	6	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Vincent Roche	1a	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director James A. Champy	1b	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Andre Andonian	1c	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Anantha P. Chandrakasan	1d	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Edward H. Frank	1e	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Laurie H. Glimcher	1f	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Karen M. Golz	1g	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Mercedes Johnson	1h	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Kenton J. Sicchitano	1i	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Ray Stata	1j	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Board election & structure	Elect Director Susie Wee	1k	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Analog Devices, Inc.	USA	Annual	08-Mar-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Rani Borkar	1a	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Judy Bruner	1b	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Xun (Eric) Chen	1c	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Aart J. de Geus	1d	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Gary E. Dickerson	1e	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Thomas J. Iannotti	1f	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Alexander A. Karsner	1g	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Kevin P. March	1h	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Yvonne McGill	1i	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Board election & structure	Elect Director Scott A. McGregor	1j	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Management	Auditor-related	Ratify KPMG LLP as Auditors	5	For	For	For	No	
Applied Materials, Inc.	USA	Annual	09-Mar-23	Shareholder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	6	Against	For	For	Yes	Proposed 10% ownership threshold for shareholders to call a special meeting would enhance shareholder rights
Applied Materials, Inc.	USA	Annual	09-Mar-23	Shareholder	SH - Governance	Improve Executive Compensation Program and Policy	1.1	Against	Against	Against	No	We believe executive compensation at Applied Materials is not egregious given peer comparisons and the degree of value the executive team has created. As always, there is room for improvement in compensation structure, but we provided this input as part of Applied's shareholder outreach.
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Board election & structure	Elect Director Colleen E. Jay	1.2	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Board election & structure	Elect Director William A. Kozy	1.3	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Board election & structure	Elect Director Cynthia L. Lucchese	1.4	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Board election & structure	Elect Director Teresa S. Madden	1.5	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Board election & structure	Elect Director Gary S. Petersmeyer	1.6	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Board election & structure	Elect Director Maria Rivas	1.7	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Board election & structure	Elect Director Robert S. Weiss	1.8	For	For	Against	Yes	Lack of commitment to Science Based Targets initiative
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Board election & structure	Elect Director Albert G. White, III	2	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Compensation-related	Approve Omnibus Stock Plan	4	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
The Cooper Companies, Inc.	USA	Annual	15-Mar-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	1	One Year	One Year	One Year	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Routine business	Accept Financial Statements and Statutory Reports	2	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Routine business	Approve Allocation of Income and Dividends of CHF 3.20 per Share	3	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Approve Discharge of Board of Directors	4.1.1	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Paul Haelg as Director	4.1.2	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Viktor Balli as Director	4.1.3	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Lucrece Foufopoulos-De Ridder as Director	4.1.4	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Justin Howell as Director	4.1.5	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Gordana Landen as Director	4.1.6	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Monika Ribar as Director	4.1.7	For	Against	For	No	Discussed with IR. A process will be kicked off in May to find prospective Board candidates to replace those with long tenure and/or nearing informal Board retirement age of 70. Very clearly communicated our discomfort with a long tenured Board member as Chair of Audit Committee. Given history of St Gobain takeover attempt (and inability to change Board members during this time) and need for gender diversity, we will give the company another year to address this issue. We also believe Ms Ribar's skill set is appropriate for this role
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Paul Schuler as Director	4.1.8	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Thierry Vanlancker as Director	4.2	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reelect Paul Haelg as Board Chair	4.3.1	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	4.3.2	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	4.3.3	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Board election & structure	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	4.4	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Auditor-related	Ratify KPMG AG as Auditors	4.5	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Routine business	Designate Jost Windlin as Independent Proxy	5.1	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Compensation-related	Approve Remuneration Report (Non-Binding)	5.2	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Compensation-related	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	5.3	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Compensation-related	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	6	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Routine business	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	7.1	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Other Business	Amend Articles of Association	7.2	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Other Business	Amend Articles Re: Editorial Changes	7.3	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Other Business	Amend Articles Re: Share Register	7.4	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Other Business	Approve Virtual-Only Shareholder Meetings	7.5	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Other Business	Amend Articles Re: Board Meetings; Electronic Communication	7.6	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Other Business	Amend Articles Re: External Mandates for Members of the Board of Directors	8	For	For	For	No	
Sika AG	Switzerland	Annual	28-Mar-23	Management	Routine business	Transact Other Business (Voting)	2	For	Against	Against	Yes	Content of new items is not known - voting against on a precautionary basis
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Routine business	Accept Financial Statements and Statutory Reports	3	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Routine business	Approve Allocation of Income and Omission of Dividends	4	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Compensation-related	Approve Remuneration Report (Advisory Vote)	5	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Compensation-related	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work	6.a	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Board election & structure	Reelect Anders Runevad as Director	6.b	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Board election & structure	Reelect Bruce Grant as Director	6.c	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Board election & structure	Reelect Eva Merete Sofelde Bemeke as Director	6.d	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Board election & structure	Reelect Helle Thorning-Schmidt as Director	6.e	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Board election & structure	Reelect Karl-Henrik Sundstrom as Director	6.f	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Board election & structure	Reelect Kentaro Hosomi as Director	6.g	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Board election & structure	Reelect Lena Olving as Director	7	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Auditor-related	Ratify PricewaterhouseCoopers as Auditor	8.1	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Routine business	Authorize Share Repurchase Program	9	For	For	For	No	
Vestas Wind Systems A/S	Denmark	Annual	12-Apr-23	Management	Routine business	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	1a	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Mark A. Blinn	1b	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Todd M. Bluedorn	1c	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Janet F. Clark	1d	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Carrie S. Cox	1e	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Martin S. Craighead	1f	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Curtis C. Farmer	1g	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Jean M. Hobby	1h	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Haviv Ilan	1i	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Ronald Kirk	1j	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Pamela H. Patsley	1k	For	For	Against	Yes	Lack of commitment to Science Based Targets initiative
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Robert E. Sanchez	1l	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Richard K. Templeton	2	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	3	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	One Year	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	6	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Shareholder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	7	Against	For	For	Yes	Proposed 10% ownership threshold for shareholders to call a special meeting would enhance shareholder rights

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Shareholder	SH - Social	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	1	Against	Against	For	Yes	While we agree complete end-use traceability is not possible, more robust due diligence on end-use and an audit of the company's compliance practices would help mitigate potential risk
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Routine business	Accept Financial Statements and Statutory Reports	2	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Routine business	Approve Final Dividend	3a	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Jost Massenber as Director	3b	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Gene Murtagh as Director	3c	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Geoff Doherty as Director	3d	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Russell Shiels as Director	3e	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Gilbert McCarthy as Director	3f	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Linda Hickey as Director	3g	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Anne Heraty as Director	3h	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Eimear Moloney as Director	3i	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Re-elect Paul Murtagh as Director	3j	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Board election & structure	Elect Senan Murphy as Director	4	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	5	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Compensation-related	Approve Remuneration Report	6	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Compensation-related	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	7	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Routine business	Authorise Issue of Equity	8	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	9	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	10	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Routine business	Authorise Market Purchase of Shares	11	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Routine business	Authorise Reissuance of Treasury Shares	12	For	For	For	No	
Kingspan Group Plc	Ireland	Annual	28-Apr-23	Management	Routine business	Authorise the Company to Call General Meeting with Two Weeks' Notice	1a	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Jose (Joe) E. Almeida	1b	For	For	Against	Yes	Poor operational performance and shareholder returns; lack of commitment to Science Based Targets initiative
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Michael F. Mahoney	1c	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Patricia B. Morrison	1d	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Stephen N. Oesterle	1e	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Nancy M. Schlichting	1f	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Brent Shafer	1g	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Cathy R. Smith	1h	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Amy A. Wendell	1i	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director David S. Wilkes	1j	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Board election & structure	Elect Director Peter M. Wilver	2	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	One Year	No	
Baxter International Inc.	USA	Annual	02-May-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	5	For	For	For	No	
Baxter International Inc.	USA	Annual	02-May-23	Shareholder	SH - Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	6	Against	Against	Against	No	We support the company policy and believe it serves shareholders' interests
Baxter International Inc.	USA	Annual	02-May-23	Shareholder	SH - Governance	Adopt Share Retention Policy For Senior Executives	1	Against	For	For	Yes	Company policy on share ownership by executives could do with strengthening to promote better alignment with shareholders
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Routine business	Accept Financial Statements and Statutory Reports	2	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Compensation-related	Approve Remuneration Report	3	For	Against	For	No	We believe that overall the compensation approach is well thought through and reasonable
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Rick Haythornthwaite as Director	4	For	For	Against	Yes	Lack of commitment to Science Based Targets initiative
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Tim Steiner as Director	5	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Stephen Daintith as Director	6	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Neill Abrams as Director	7	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Mark Richardson as Director	8	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Luke Jensen as Director	9	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Jorn Rausing as Director	10	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Andrew Harrison as Director	11	For	Against	Against	Yes	Insufficient progress on Board gender diversity
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Emma Lloyd as Director	12	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Julie Southern as Director	13	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect John Martin as Director	14	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Michael Sherman as Director	15	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Re-elect Nadia Shouraboura as Director	16	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY												
Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Board election & structure	Elect Julia Brown as Director	17	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Auditor-related	Reappoint Deloitte LLP as Auditors	18	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	19	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Routine business	Authorise UK Political Donations and Expenditure	20	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Routine business	Authorise Issue of Equity	21	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Routine business	Authorise Issue of Equity in Connection with a Rights Issue	22	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	23	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	24	For	For	For	No	
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Routine business	Authorise Market Purchase of Ordinary Shares	25	For	For	Against	Yes	Share repurchase is not appropriate given the long term financing needs of the business
Ocado Group Plc	United Kingdom	Annual	02-May-23	Management	Routine business	Authorise the Company to Call General Meeting with Two Weeks' Notice	1a	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	03-May-23	Management	Board election & structure	Elect Director Robert G. Bohn	1b	For	For	Abstain	Yes	Long tenure (15 years); we are concerned about Board entrenchment and do not support election for three further years
Carlisle Companies Incorporated	USA	Annual	03-May-23	Management	Board election & structure	Elect Director Gregg A. Ostrander	1c	For	For	Abstain	Yes	Long tenure (14 years); we are concerned about Board entrenchment given Mr Ostrander serves as lead independent director. In addition, Mr Ostrander is Chair of the Corporate Governance and Nominating Committee and we have concerns about executive and Board diversity. We are abstaining pending engagement on these issues
Carlisle Companies Incorporated	USA	Annual	03-May-23	Management	Board election & structure	Elect Director Jesse G. Singh	2	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	03-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Carlisle Companies Incorporated	USA	Annual	03-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	One Year	No	
Carlisle Companies Incorporated	USA	Annual	03-May-23	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	1a	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Andrew Snyder	1b	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Jonathan Gear	1c	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Valeria Alberola	1d	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Michael Angelakis	1e	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Jane Okun Bomba	1f	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Usama N. Cortas	1g	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Adam T. Levyn	1h	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Anthony Munk	1i	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Richard W. Roedel	1j	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Saurabh Saha	1k	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Wendell Pritchett	2	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Clarivate Plc	USA	Annual	04-May-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	1a	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Mark W. Begor	1b	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Mark L. Feidler	1c	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Karen L. Fichuk	1d	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director G. Thomas Hough	1e	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Robert D. Marcus	1f	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Scott A. McGregor	1g	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director John A. McKinley	1h	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Melissa D. Smith	1i	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Audrey Boone Tiltman	1j	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Board election & structure	Elect Director Heather H. Wilson	2	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Against	Yes	While we are generally happy with the CEO's performance, we are not satisfied that an exceptional award of this magnitude is merited
Equifax Inc.	USA	Annual	04-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	One Year	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	5	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Management	Compensation-related	Approve Omnibus Stock Plan	6	For	For	For	No	
Equifax Inc.	USA	Annual	04-May-23	Shareholder	SH - Social	Oversee and Report a Racial Equity Audit	1	Against	Against	Abstain	Yes	We have consistently engaged for more disclosure of equity-related metrics, in particular data accuracy. While we do not think that a racial equity audit is likely to be the most appropriate way forward, we do have sympathy with the aims of the resolution, and have therefore abstained
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Approve Financial Statements and Statutory Reports	2	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Approve Consolidated Financial Statements and Statutory Reports	3	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	4	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Other Business	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	5	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Approve Compensation Report of Corporate Officers	6	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	7	For	Against	For	No	Engaged with the company. Board has committed to revise the Remuneration Policy for the new CEO. Failure of resolution would deprive outgoing CEO of all his annual variable compensation for 2022
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	8	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	9	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	10	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	11	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Approve Remuneration Policy of Directors	12	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Board election & structure	Reelect Leo Apotheker as Director	13	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Board election & structure	Reelect Gregory Spierkel as Director	14	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Board election & structure	Reelect Lip-Bu Tan as Director	15	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Board election & structure	Elect Abhay Parasnis as Director	16	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Board election & structure	Elect Giulia Chierchia as Director	17	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Other Business	Approve Company's Climate Transition Plan	18	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	19	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	20	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	21	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	22	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	23	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	24	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	25	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	26	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Compensation-related	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	27	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	28	For	For	For	No	
Schneider Electric SE	France	Annual/Special	04-May-23	Management	Routine business	Authorize Filing of Required Documents/Other Formalities	1a	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Rainer M. Blair	1b	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Feroz Dewan	1c	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Linda Filler	1d	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Teri List	1e	For	Against	For	No	Disagree with ISS recommendation which is on procedural grounds. The director candidate is well suited for the job and brings diversity of experience
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Walter G. Lohr, Jr.	1f	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Jessica L. Mega	1g	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Mitchell P. Rales	1h	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Steven M. Rales	1i	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Pardis C. Sabeti	1j	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director A. Shane Sanders	1k	For	Against	For	No	Disagree with ISS recommendation. The director candidate brings diversity of experience
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director John T. Schwieters	1l	For	Against	For	No	Disagree with ISS recommendation which is on procedural grounds. The director candidate is well suited for the job and brings diversity of experience especially in areas of accounting, tax and finance
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Alan G. Spoon	1m	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Raymond C. Stevens	1n	For	Against	For	No	Disagree with ISS recommendation. The director candidate brings diversity of experience as a tenured, well-respected academic
Danaher Corporation	USA	Annual	09-May-23	Management	Board election & structure	Elect Director Elias A. Zerhouni	2	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Danaher Corporation	USA	Annual	09-May-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
Danaher Corporation	USA	Annual	09-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	5	One Year	One Year	One Year	No	
Danaher Corporation	USA	Annual	09-May-23	Shareholder	SH - Governance	Require Independent Board Chair	6	Against	For	Against	No	Disagree with ISS recommendation which is formulaic and not adapted to the context. The Rales brothers have proven to be good stewards of shareholder capital over multiple decades and have shown a high degree of alignment with minority interests. It is in our best interest to have the Rales brothers execute the function of a Chair given their knowledge about the business and focus on capital allocation
Danaher Corporation	USA	Annual	09-May-23	Shareholder	SH - Social	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	1	Against	Against	Against	No	Company reports extensive DEI data.
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Accept Financial Statements and Statutory Reports	2	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Approve Final Dividend	3	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	4	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	5	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Yiu Kin Wah Stephen as Director and Authorize Board to Fix His Remuneration	6	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	7	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	8	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Xia Lian as Director and Authorize Board to Fix Her Remuneration	9	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	10	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Auditor-related	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	11	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	12	For	Against	Against	Yes	The company has not specified a discount limit and the maximum amount is excessive
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Authorize Repurchase of Issued Share Capital	13	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Authorize Reissuance of Repurchased Shares	14	For	Against	Against	Yes	The company has not specified a discount limit and the maximum amount is excessive
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	15	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administering the scheme are not excluded from it
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Approve Service Provider Sublimit under New Share Option Scheme	16	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administering the scheme are not excluded from it
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	17	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administering the scheme are not excluded from it
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Approve Service Provider Sublimit under New Share Award Scheme	2	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administering the scheme are not excluded from it
adidas AG	Germany	Annual	11-May-23	Management	Routine business	Approve Allocation of Income and Dividends of EUR 0.70 per Share	3	For	For	For	No	
adidas AG	Germany	Annual	11-May-23	Management	Board election & structure	Approve Discharge of Management Board for Fiscal Year 2022	4	For	For	For	No	
adidas AG	Germany	Annual	11-May-23	Management	Board election & structure	Approve Discharge of Supervisory Board for Fiscal Year 2022	5	For	For	Against	Yes	We believe the Supervisory Board should have provided better oversight of the partnership with Kanye West and his conduct. The board should also have dealt with inappropriate behaviour by some senior executives on issues related to diversity and race more firmly
adidas AG	Germany	Annual	11-May-23	Management	Compensation-related	Approve Remuneration Report	6	For	For	For	No	
adidas AG	Germany	Annual	11-May-23	Management	Other Business	Approve Virtual-Only Shareholder Meetings Until 2025	7	For	For	For	No	
adidas AG	Germany	Annual	11-May-23	Management	Other Business	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	8	For	For	For	No	
adidas AG	Germany	Annual	11-May-23	Management	Routine business	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	9	For	For	For	No	
adidas AG	Germany	Annual	11-May-23	Management	Routine business	Authorize Use of Financial Derivatives when Repurchasing Shares	1a	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Brandon B. Boze	1b	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Beth F. Cobert	1c	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Reginald H. Gilyard	1d	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Shira D. Goodman	1e	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director E.M. Blake Hutcheson	1f	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Christopher T. Jenny	1g	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Gerardo I. Lopez	1h	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Susan Meaney	1i	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Oscar Munoz	1j	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Robert E. Sulentic	1k	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Board election & structure	Elect Director Sanjiv Yajnik	2	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	5	One Year	One Year	One Year	No	
CBRE Group, Inc.	USA	Annual	17-May-23	Shareholder	SH - Governance	Adopt Share Retention Policy For Senior Executives	1a	Against	For	For	Yes	The guidelines recommended by the proponent would support better alignment of top executives and shareholders
The Charles Schwab Corporation	USA	Annual	18-May-23	Management	Board election & structure	Elect Director Marianne C. Brown	1b	For	For	Against	Yes	We want to vote against Risk Committee members but can't because only some of them are up for election due to the staggered Board. We also have concerns about the size of the Board and its effectiveness, as well as the absence of science-based emissions reduction targets. We are therefore voting against all directors up for election
The Charles Schwab Corporation	USA	Annual	18-May-23	Management	Board election & structure	Elect Director Frank C. Herring	1c	For	For	Against	Yes	We want to vote against Risk Committee members but can't because only some of them are up for election due to the staggered Board. We also have concerns about the size of the Board and its effectiveness, as well as the absence of science-based emissions reduction targets. We are therefore voting against all directors up for election
The Charles Schwab Corporation	USA	Annual	18-May-23	Management	Board election & structure	Elect Director Gerri K. Martin-Flickinger	1d	For	For	Against	Yes	We want to vote against Risk Committee members but can't because only some of them are up for election due to the staggered Board. We also have concerns about the size of the Board and its effectiveness, as well as the absence of science-based emissions reduction targets. We are therefore voting against all directors up for election
The Charles Schwab Corporation	USA	Annual	18-May-23	Management	Board election & structure	Elect Director Todd M. Ricketts	1e	For	For	Against	Yes	We want to vote against Risk Committee members but can't because only some of them are up for election due to the staggered Board. We also have concerns about the size of the Board and its effectiveness, as well as the absence of science-based emissions reduction targets. We are therefore voting against all directors up for election
The Charles Schwab Corporation	USA	Annual	18-May-23	Management	Board election & structure	Elect Director Carolyn Schwab-Pomerantz	2	For	For	Against	Yes	We want to vote against Risk Committee members but can't because only some of them are up for election due to the staggered Board. We also have concerns about the size of the Board and its effectiveness, as well as the absence of science-based emissions reduction targets. We are therefore voting against all directors up for election
The Charles Schwab Corporation	USA	Annual	18-May-23	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	3	For	For	For	No	
The Charles Schwab Corporation	USA	Annual	18-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	Against	Yes	Failure to mitigate risk in 2022 nearly resulted in catastrophic failure in 2023. The pay awarded in 2022 was inappropriate
The Charles Schwab Corporation	USA	Annual	18-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	5	One Year	One Year	One Year	No	
The Charles Schwab Corporation	USA	Annual	18-May-23	Shareholder	SH - Social	Report on Gender/Racial Pay Gap	6	Against	For	For	Yes	We are supportive of pay gap reporting
The Charles Schwab Corporation	USA	Annual	18-May-23	Shareholder	SH - Social	Report on Risks Related to Discrimination Against Individuals Including Political Views	1a	Against	Against	Against	No	"Anti-ESG" proposal
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Mohamad Ali	1b	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Stanley M. Bergman	1c	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director James P. Breslawski	1d	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Deborah Derby	1e	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Joseph L. Herring	1f	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Kurt P. Kuehn	1g	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Philip A. Laskawy	1h	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Anne H. Margulies	1i	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Mark E. Mlotek	1j	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Steven Paladino	1k	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Carol Raphael	1l	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Scott Serota	1m	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Bradley T. Sheares	1n	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Board election & structure	Elect Director Reed V. Tuckson	2	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Compensation-related	Amend Non-Employee Director Omnibus Stock Plan	3	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	5	One Year	One Year	One Year	No	
Henry Schein, Inc.	USA	Annual	23-May-23	Management	Auditor-related	Ratify BDO USA, LLP as Auditors	1a	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Jeffrey P. Bezos	1b	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Andrew R. Jassy	1c	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Keith B. Alexander	1d	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Edith W. Cooper	1e	For	Against	For	No	We disagree with the ISS assessment. We support Amazon's approach to executive compensation as it is overwhelmingly oriented to significant long term share ownership which we believe supports long term alignment
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Jamie S. Gorelick	1f	For	For	Against	Yes	Failure to provide more comprehensive disclosure of Scope 3 emissions, in particular the emissions associated with the products they sell

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Daniel P. Huttenlocher	1g	For	Against	For	No	We disagree with the ISS assessment. We support Amazon's approach to executive compensation as it is overwhelmingly oriented to significant long term share ownership which we believe supports long term alignment
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Judith A. McGrath	1h	For	Against	For	No	We disagree with the ISS assessment. We support Amazon's approach to executive compensation as it is overwhelmingly oriented to significant long term share ownership which we believe supports long term alignment
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Indra K. Nooyi	1i	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Jonathan J. Rubinstein	1j	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Patricia Q. Stonesifer	1k	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Wendell P. Weeks	2	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Auditor-related	Ratify Ratification of Ernst & Young LLP as Auditors	3	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	Against	For	No	We disagree with the ISS assessment. We support Amazon's approach to executive compensation as it is overwhelmingly oriented to significant long term share ownership which we believe supports long term alignment
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	5	One Year	One Year	One Year	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Management	Compensation-related	Amend Omnibus Stock Plan	6	For	For	For	No	
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Environmental	Report on Climate Risk in Retirement Plan Options	7	Against	Against	Abstain	Yes	While we agree this proposal is poorly worded and impractical as written, we believe the company could be doing more to influence default options or inform plan participants
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Report on Customer Due Diligence	8	Against	For	For	Yes	Notwithstanding Amazon's existing efforts, we believe this proposal supports a more comprehensive diligence process that will ensure that use is limited to customers who do not violate human rights
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Revise Transparency Report to Provide Greater Disclosure on Government Requests	9	Against	Against	Against	No	We believe the company provides enough information for shareholders to understand its policies and processes for removing content
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Report on Government Take Down Requests	10	Against	Against	Against	No	The proposal expresses concern about co-operation between the company and US government officials to engage in unconstitutional censorship. We believe the company provides enough information for shareholders to understand its policies and processes for removing content
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Environmental	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	11	Against	For	Against	No	While we certainly advocate for all companies to play their appropriate role in managing a Just Transition, we do not believe this proposal as written is relevant for Amazon
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Publish a Tax Transparency Report	12	Against	Against	For	Yes	We believe this is a very important action that would help investors understand the true nature of Amazon's tax liability
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Environmental	Report on Climate Lobbying	13	Against	For	For	Yes	Notwithstanding existing disclosures, we believe the company can provide more transparent and granular disclosure on lobbying
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Report on Median and Adjusted Gender/Racial Pay Gaps	14	Against	For	Against	No	We believe that Amazon already goes beyond what this proposal calls for and therefore it is not additive
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	15	Against	Against	Against	No	"Anti-ESG" proposal
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Governance	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	16	Against	Against	Against	No	The proposal language may result in a bylaw amendment that is overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	17	Against	For	For	Yes	We support such an assessment. The company has only made general statements which do not sufficiently help shareholders assess the risks around Amazon's approach to Freedom of Association
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Consider Pay Disparity Between Executives and Other Employees	18	Against	Against	Against	No	The company provides extensive disclosure on its approach to executive compensation which is subject to an annual vote
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Report on Animal Welfare Standards	19	Against	Against	Against	No	The company already discloses its animal welfare standards and practices
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Governance	Establish a Public Policy Committee	20	Against	Against	Against	No	We believe the company's existing Board framework allows for appropriate oversight of public policy issues
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Governance	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	21	Against	For	For	Yes	We believe the company has made important strides in employee relations. Nevertheless, we believe that this proposal would strengthen things further
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Commission a Third Party Audit on Working Conditions	22	Against	For	Against	No	We believe the company's disclosures on working conditions are among the most comprehensive in their industry. We therefore do not feel this incremental report would be additive
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Environmental	Report on Efforts to Reduce Plastic Use	23	Against	For	Against	No	We believe this proposal places incorrect emphasis on Amazon's own plastic use and misses the far more important effort around Amazon's suppliers' use, which is what Amazon is rightly focused on
Amazon.com, Inc.	USA	Annual	24-May-23	Shareholder	SH - Social	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	1a	Against	For	For	Yes	While we understand the company's perspective, we believe it is important to establish the highest degree of certainty that this technology is not abused
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Eric K. Brandt	1b	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Simon D. Campion	1c	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Willie A. Deese	1d	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Betsy D. Holden	1e	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Clyde R. Hosein	1f	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Harry M. Jansen Kraemer, Jr.	1g	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Gregory T. Lucier	1h	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Jonathan J. Mazelsky	1i	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Leslie F. Varon	1j	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Janet S. Vergis	1k	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Dorothea Wenzel	2	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
DENTSPLY SIRONA Inc.	USA	Annual	24-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	1a	One Year	One Year	One Year	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Marc N. Casper	1b	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Nelson J. Chai	1c	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Ruby R. Chandy	1d	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director C. Martin Harris	1e	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Tyler Jacks	1f	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director R. Alexandra Keith	1g	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director James C. Mullen	1h	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Lars R. Sorensen	1i	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Debora L. Spar	1j	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Scott M. Sperling	1k	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Board election & structure	Elect Director Dion J. Weisler	2	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	One Year	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	5	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Compensation-related	Amend Omnibus Stock Plan	6	For	For	For	No	
Thermo Fisher Scientific Inc.	USA	Annual	24-May-23	Management	Compensation-related	Approve Qualified Employee Stock Purchase Plan	2	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Routine business	Approve Allocation of Income and Omission of Dividends	3	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Board election & structure	Approve Discharge of Management Board for Fiscal Year 2022	4	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Board election & structure	Approve Discharge of Supervisory Board for Fiscal Year 2022	5.1	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Auditor-related	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	5.2	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Auditor-related	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2024 AGM	6	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Compensation-related	Approve Remuneration Report	7.1	For	Against	For	No	We disagree with ISS and feel the concerns they express are not material. Overall we believe compensation is appropriately aligned to the long term
Zalando SE	Germany	Annual	24-May-23	Management	Board election & structure	Elect Kelly Bennett to the Supervisory Board	7.2	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Board election & structure	Elect Jennifer Hyman to the Supervisory Board	7.3	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Board election & structure	Elect Niklas Oestberg to the Supervisory Board	7.4	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Board election & structure	Elect Anders Povlsen to the Supervisory Board	7.5	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Board election & structure	Elect Mariella Roehm-Kottmann to the Supervisory Board	7.6	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Board election & structure	Elect Susanne Schroeter-Crossan to the Supervisory Board	8	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Compensation-related	Approve Remuneration Policy for the Supervisory Board	9	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Other Business	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Online Participation	10	For	For	For	No	
Zalando SE	Germany	Annual	24-May-23	Management	Other Business	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	1a	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Hugo Bague	1b	For	For	Against	Yes	Member of the Compensation Committee when insufficiently stretching LTIP was agreed in 2020
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Matthew Carter, Jr.	1c	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Tina Ju	1d	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Bridget Macaskill	1e	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Deborah H. McAneny	1f	For	For	Against	Yes	Member of the Compensation Committee when insufficiently stretching LTIP was agreed in 2020
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Siddharth (Bobby) N. Mehta	1g	For	For	Against	Yes	Member of the Compensation Committee when insufficiently stretching LTIP was agreed in 2020
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Moses Ojeisekhoba	1h	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Jeetendra (Jeetu) I. Patel	1i	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Ann Marie Petach	1j	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Larry Quinlan	1k	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Efrain Rivera	1l	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Board election & structure	Elect Director Christian Ulbrich	2	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	Against	Yes	Annual bonus and LTIP insufficiently stretching
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	4	One Year	One Year	One Year	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Compensation-related	Amend Omnibus Stock Plan	5	For	For	For	No	
Jones Lang LaSalle Incorporated	USA	Annual	25-May-23	Management	Auditor-related	Ratify KPMG LLP as Auditors	1	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Routine business	Approve Financial Statements and Statutory Reports	1	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Routine business	Approve Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Routine business	Approve Allocation of Income and Dividends of EUR 1.90 per Share	3	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Auditor-related	Appoint Mazars as Auditor	4	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Compensation-related	Approve Compensation Report of Corporate Officers	5	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Compensation-related	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	6	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Compensation-related	Approve Compensation of Benoit Coquart, CEO	7	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Compensation-related	Approve Remuneration Policy of Chairwoman of the Board	8	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Compensation-related	Approve Remuneration Policy of CEO	9	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Compensation-related	Approve Remuneration Policy of Directors	10	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Board election & structure	Reelect Isabelle Boccon-Gibod as Director	11	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Board election & structure	Reelect Benoit Coquart as Director	12	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Board election & structure	Reelect Angeles Garcia-Poveda as Director	13	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Board election & structure	Reelect Michel Landel as Director	14	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Board election & structure	Elect Valerie Chort as Director	15	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Board election & structure	Elect Clare Scherrer as Director	16	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Routine business	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	17	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Routine business	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	18	For	For	For	No	
Legrand SA	France	Annual/Special	31-May-23	Management	Routine business	Authorize Filing of Required Documents/Other Formalities	19	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Peter E. Bisson	1a	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Richard J. Bressler	1b	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Raul E. Cesan	1c	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Karen E. Dykstra	1d	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Diana S. Ferguson	1e	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Anne Sutherland Fuchs	1f	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director William O. Grabe	1g	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Jose M. Gutierrez	1h	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Eugene A. Hall	1i	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Stephen G. Pagliuca	1j	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Eileen M. Serra	1k	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director James C. Smith	1l	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	For	For	No	
Gartner, Inc.	USA	Annual	01-Jun-23	Management	Auditor-related	Ratify KPMG LLP as Auditors	5	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Kirk E. Arnold	1a	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Ann C. Berzin	1b	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director April Miller Boise	1c	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Gary D. Forsee	1d	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Mark R. George	1e	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director John A. Hayes	1f	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Linda P. Hudson	1g	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Myles P. Lee	1h	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director David S. Regnery	1i	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director Melissa N. Schaeffer	1j	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Director John P. Surma	1k	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	2	One Year	One Year	One Year	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Auditor-related	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	Against	Yes	PWC has been the auditor since 1906. Although the lead auditor rotates every 5 years, this extremely long firm relationship is clearly a risk
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Routine business	Authorize Issue of Equity	5	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Routine business	Authorize Issue of Equity without Pre-emptive Rights	6	For	For	For	No	
Trane Technologies Plc	USA	Annual	01-Jun-23	Management	Routine business	Authorize Reissuance of Repurchased Shares	7	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	07-Jun-23	Management	Board election & structure	Elect Director Susan Segal	1.1	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	07-Jun-23	Management	Board election & structure	Elect Director Mario Eduardo Vazquez	1.2	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	07-Jun-23	Management	Board election & structure	Elect Director Alejandro Nicolas Aguzin	1.3	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	07-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
MercadoLibre, Inc.	USA	Annual	07-Jun-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
MercadoLibre, Inc.	USA	Annual	07-Jun-23	Management	Auditor-related	Ratify Pistrelli, Henry Martin y Asociados S.R.L., as Auditors	4	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Marc Benioff	1a	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Laura Alber	1b	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Craig Conway	1c	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Arnold Donald	1d	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Parker Harris	1e	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Neelie Kroes	1f	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Sachin Mehra	1g	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director G. Mason Morfit	1h	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Oscar Munoz	1i	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director John V. Roos	1j	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Robin Washington	1k	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Maynard Webb	1l	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Susan Wojcicki	1m	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Compensation-related	Amend Omnibus Stock Plan	2	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	3	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	5	One Year	One Year	One Year	No	
Salesforce, Inc.	USA	Annual	08-Jun-23	Shareholder	SH - Governance	Require Independent Board Chair	6	Against	Against	For	Yes	Given the long tenure of Mr Benioff and the questions we have around the size and independence of the Board, we believe an independent Chair would be beneficial
Salesforce, Inc.	USA	Annual	08-Jun-23	Shareholder	SH - Governance	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	7	Against	Against	Against	No	We do not believe that directors should be forbidden from simultaneously sitting on the Boards of other companies
Toast, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Kent Bennett	1a	For	Withhold	For	No	We support the re-election of all members of Toast's Board
Toast, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Susan E. Chapman-Hughes	1b	For	Withhold	For	No	We support the re-election of all members of Toast's Board
Toast, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Mark Hawkins	1c	For	For	For	No	
Toast, Inc.	USA	Annual	08-Jun-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Toast, Inc.	USA	Annual	08-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Twilio Inc.	USA	Annual	13-Jun-23	Management	Board election & structure	Elect Director Charles Bell	1.1	For	For	For	No	
Twilio Inc.	USA	Annual	13-Jun-23	Management	Board election & structure	Elect Director Jeffrey Immelt	1.2	For	For	Withhold	Yes	Chair of the Compensation Committee - voting against to escalate our concern about executive compensation at the company
Twilio Inc.	USA	Annual	13-Jun-23	Management	Board election & structure	Elect Director Erika Rottenberg	1.3	For	Withhold	For	No	We support Ms Rottenberg's re-election
Twilio Inc.	USA	Annual	13-Jun-23	Management	Auditor-related	Ratify KPMG LLP as Auditors	2	For	For	For	No	
Twilio Inc.	USA	Annual	13-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Against	Yes	Ongoing concerns about executive compensation including excessive grant value and profitability metric staying constant in 2023 & 2024 even though the company should be increasing profitability
10X Genomics, Inc.	USA	Annual	14-Jun-23	Management	Board election & structure	Elect Director Benjamin J. Hindson	1.1	For	Against	For	No	We believe the dual class structure prevents take-out at a low price
10X Genomics, Inc.	USA	Annual	14-Jun-23	Management	Board election & structure	Elect Director Serge Saxonov	1.2	For	Against	For	No	We believe the dual class structure prevents take-out at a low price
10X Genomics, Inc.	USA	Annual	14-Jun-23	Management	Board election & structure	Elect Director John R. Stuelpnagel	1.3	For	Against	Against	Yes	No emissions disclosure and lack of commitment to Science Based Targets initiative
10X Genomics, Inc.	USA	Annual	14-Jun-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
10X Genomics, Inc.	USA	Annual	14-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Against	Yes	Pay-for-performance misalignment. Disclosure of metrics and performance targets for annual incentives limited. Final payouts appear to incorporate significant committee discretion. Excessive CEO equity awards. Annual-cycle equity awards entirely time-vesting
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Merit E. Janow	1a	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Candido Bracher	1b	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Richard K. Davis	1c	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Julius Genachowski	1d	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Choon Phong Goh	1e	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Oki Matsumoto	1f	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Michael Miebach	1g	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Youngme Moon	1h	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Rima Qureshi	1i	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Gabrielle Sulzberger	1j	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Harit Talwar	1k	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Board election & structure	Elect Director Lance Ugglia	1l	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Compensation-related	Approve Qualified Employee Stock Purchase Plan	4	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	5	For	For	For	No	
Mastercard Incorporated	USA	Annual	27-Jun-23	Shareholder	SH - Social	Report on Overseeing Risks Related to Discrimination	6	Against	Against	Against	No	This resolution was filed by a conservative US think tank; however, like ISS, we are not aware of major controversies related to the widespread refusal of service by Mastercard against patrons with particular political or religious views
Mastercard Incorporated	USA	Annual	27-Jun-23	Shareholder	SH - Social	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	7	Against	Against	For	Yes	We share the proponents' concerns about gun violence and think this proposal would help limit guns falling into the wrong hands or being misused
Mastercard Incorporated	USA	Annual	27-Jun-23	Shareholder	SH - Social	Report on Lobbying Payments and Policy	8	Against	For	For	Yes	We would like to see greater transparency around lobbying payments and policy
Mastercard Incorporated	USA	Annual	27-Jun-23	Shareholder	SH - Governance	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	9	Against	Against	Against	No	We agree with ISS that the proposal language may result in a bylaw amendment that is overly restrictive of the Board's ability to amend the bylaws and not necessarily in the interest of shareholders
Mastercard Incorporated	USA	Annual	27-Jun-23	Shareholder	SH - Social	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	10	Against	Against	Against	No	"Anti-ESG" proposal
Kingspan Group Plc	Ireland	Special	20-Jul-23	Management	Other Business	Approve Cancellation of the Listing of Ordinary Shares from the Premium Segment of the Official List of the Financial Conduct Authority and Remove Ordinary Shares from Trading on the London Stock Exchange plc's Main Market	1	For	For	For	No	
Clarivate Plc	USA	Special	27-Jul-23	Management	Routine business	Authorise Market Purchase of Ordinary Shares	1	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Esther M. Alegria	1a	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Richard C. Breeden	1b	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Daniel A. Carestio	1c	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Cynthia L. Feldmann	1d	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Christopher S. Holland	1e	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Jacqueline B. Kosecoff	1f	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Paul E. Martin	1g	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Nirav R. Shah	1h	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Mohsen M. Sohi	1i	For	For	Against	Yes	Lack of commitment to Science Based Targets initiative
STERIS plc	USA	Annual	27-Jul-23	Management	Board election & structure	Elect Director Richard M. Steeves	1j	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Auditor-related	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	3	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	4	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	6	One Year	One Year	One Year	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Routine business	Renew the Board's Authority to Issue Shares Under Irish Law	7	For	For	For	No	
STERIS plc	USA	Annual	27-Jul-23	Management	Routine business	Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law	8	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Compensation-related	Approve Remuneration Report	2	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Routine business	Approve Final Dividend	3	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Paul Walker as Director	4	For	For	Against	Yes	Lack of absolute emission reduction targets. Lack of commitment to Science Based Targets initiative
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Brendan Horgan as Director	5	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Michael Pratt as Director	6	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Angus Cockburn as Director	7	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Lucinda Riches as Director	8	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Tanya Fratto as Director	9	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Lindsley Ruth as Director	10	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Jill Easterbrook as Director	11	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Board election & structure	Re-elect Renata Ribeiro as Director	12	For	For	For	No	

ANNEX 1 – GLOBAL EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Auditor-related	Appoint PricewaterhouseCoopers LLP as Auditors	13	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Auditor-related	Authorise Audit Committee to Fix Remuneration of Auditors	14	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Routine business	Authorise Issue of Equity	15	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights	16	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Routine business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	17	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Routine business	Authorise Market Purchase of Ordinary Shares	18	For	For	For	No	
Ashtead Group Plc	United Kingdom	Annual	06-Sep-23	Management	Routine business	Authorise the Company to Call General Meeting with Two Weeks' Notice	19	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Reid G. Hoffman	1.01	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Hugh F. Johnston	1.02	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Teri L. List	1.03	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Catherine MacGregor	1.04	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Mark A. L. Mason	1.05	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Satya Nadella	1.06	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Sandra E. Peterson	1.07	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Penny S. Pritzker	1.08	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Carlos A. Rodriguez	1.09	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Charles W. Scharf	1.10	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director John W. Stanton	1.11	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Board election & structure	Elect Director Emma N. Walmsley	1.12	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Management	Auditor-related	Ratify Deloitte and & Touche as Auditors	4	For	For	For	No	
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Social	Report on Gender-Based Compensation and Benefits Inequities	5	Against	Against	Against	No	"Anti-ESG" proposal raising concern about Microsoft's reimbursement of pregnancy termination costs and provision of health benefits for gender dysphoria care
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Social	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	6	Against	Against	Against	No	"Anti-ESG" proposal suggesting that individuals with conservative viewpoints face discrimination at Microsoft
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Social	Report on Government Take Down Requests	7	Against	Against	Against	No	The proposal expresses concern about Microsoft taking down inaccurate information about COVID-19 and vaccines. Microsoft provides reporting on government take down requests for content on their platforms
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Social	Report on Risks of Weapons Development	8	Against	Against	Against	No	Microsoft pursues a considered approach to work for the US Department of Defense
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Environmental	Report on Climate Risk in Retirement Plan Options	9	Against	Against	Against	No	Microsoft offers its employees a wide range of pension investment options, almost all of whom are required to affirmatively elect their own investments
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Social	Publish a Tax Transparency Report	10	Against	Against	Against	No	Microsoft plans to adopt country by country tax reporting in FY25 to comply with EU requirements. They are also pushing for tax harmonisation and transparency via the OECD. While we support the concept of greater transparency around tax reporting, we believe that providing a tax report aligned to GRI for a single year is of little incremental value
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Social	Report on Risks of Operating in Countries with Significant Human Rights Concerns	11	Against	For	For	Yes	We support greater disclosure around operational controls to prevent human rights abuses in high risk countries. The report should study any country with a poor human rights record
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Social	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	12	Against	Against	Against	No	Microsoft has good disclosure around lobbying and industry associations
Microsoft Corporation	USA	Annual	07-Dec-23	Shareholder	SH - Social	Report on Risks Related to AI Generated Misinformation and Disinformation	13	Against	Against	Against	No	Microsoft is actively thinking about the risks related to AI, including but not limited to misinformation. It is important that the company shows continued progress and co-operation with regulators
Nutanix, Inc.	USA	Annual	08-Dec-23	Management	Board election & structure	Elect Director Max de Groen	1a	For	For	For	No	
Nutanix, Inc.	USA	Annual	08-Dec-23	Management	Board election & structure	Elect Director Steven J. Gomo	1b	For	For	For	No	
Nutanix, Inc.	USA	Annual	08-Dec-23	Management	Board election & structure	Elect Director Mark Templeton	1c	For	For	For	No	
Nutanix, Inc.	USA	Annual	08-Dec-23	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	2	For	For	For	No	
Nutanix, Inc.	USA	Annual	08-Dec-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Nutanix, Inc.	USA	Annual	08-Dec-23	Management	Board election & structure	Amend Certificate of Incorporation to Permit the Exculpation of Officers	4	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	12-Dec-23	Management	Board election & structure	Elect Director Nikesh Arora	1a	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	12-Dec-23	Management	Board election & structure	Elect Director Aparna Bawa	1b	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	12-Dec-23	Management	Board election & structure	Elect Director Carl Eschenbach	1c	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	12-Dec-23	Management	Board election & structure	Elect Director Lorraine Twohill	1d	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	12-Dec-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Palo Alto Networks, Inc.	USA	Annual	12-Dec-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	Against	Against	Yes	CEO pay is excessive. Performance metrics are imperfect - non-GAAP organic operating margin omits both stock based compensation expense and the cost of M&A. CEO received maximum pay-out on short term incentive

ANNEX 1 – GLOBAL EQUITY

Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote Against management	Rationale
Palo Alto Networks, Inc.	USA	Annual	12-Dec-23	Management	Compensation-related	Amend Omnibus Stock Plan	4	For	Against	Against	Yes	plan without hitting targets on all metrics. Concerned the Board has too little sway over pay Annual dilution is excessively high driven by options and RSU issuance and the Board has discretion to accelerate vesting

ANNEX 2 – ASIA EQUITY

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Other Business	Approve Decrease in Registered Capital and Amendment of Articles of Association	1	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Jin Hongyang as Director	2.1	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Zhang Kapeng as Director	2.2	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Zhang Sanyun as Director	2.3	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Feng Jifu as Director	2.4	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Shi Guojun as Director	2.5	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Tan Mei as Director	2.6	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Song Yihu as Director	3.1	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Zheng Lijun as Director	3.2	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Board election & structure	Elect Zhu Xiehe as Director	3.3	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Auditor-related	Elect Chen Guogui as Supervisor	4.1	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	06-Jan-23	Management	Auditor-related	Elect Fang Sajian as Supervisor	4.2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	20-Jan-23	Management	Compensation-related	Approve Employee Share Purchase Plan No. 2	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	20-Jan-23	Management	Compensation-related	Approve Management Method of Employee Share Purchase Plan No. 2	2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Special	20-Jan-23	Management	Compensation-related	Approve Employee Share Purchase Plan No. 1	3	For	Against	For	No	The incentive plan has an aggressive vesting target which we believe creates good alignment with shareholders
Shanghai Liangxin Electrical Co., Ltd.	China	Special	20-Jan-23	Management	Compensation-related	Approve Management Method of Employee Share Purchase Plan No. 1	4	For	Against	For	Yes	The incentive plan has an aggressive vesting target which we believe creates good alignment with shareholders
Shanghai Liangxin Electrical Co., Ltd.	China	Special	20-Jan-23	Management	Compensation-related	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	5	For	Against	For	No	The incentive plan has an aggressive vesting target which we believe creates good alignment with shareholders
Shriram Finance Limited	India	Special	21-Feb-23	Management	Board election & structure	Elect Jugal Kishore Mohapatra as Director	1	For	For	For	No	
Shriram Finance Limited	India	Special	21-Feb-23	Management	Board election & structure	Elect Maya S. Sinha as Director	2	For	For	For	No	
Shriram Finance Limited	India	Special	21-Feb-23	Management	Board election & structure	Approve Re-designation of Umesh Revankar as Executive Vice Chairman	3	For	For	For	No	
Shriram Finance Limited	India	Special	21-Feb-23	Management	Compensation-related	Approve Restructuring and Revision in the Remuneration of Umesh Revankar as Executive Vice Chairman	4	For	For	For	No	
Shriram Finance Limited	India	Special	21-Feb-23	Management	Compensation-related	Approve Appointment and Remuneration of Y.S. Chakravarti as Managing Director & CEO	5	For	For	For	No	
Shriram Finance Limited	India	Special	21-Feb-23	Management	Compensation-related	Approve Restructuring and Revision in the Remuneration of Parag Sharma as Joint Managing Director and Chief Financial Officer	6	For	For	For	No	
Shriram Finance Limited	India	Special	21-Feb-23	Management	Other Business	Approve Pledging of Assets for Debt	7	For	For	For	No	
Shriram Finance Limited	India	Special	21-Feb-23	Management	Routine business	Approve Issuance of Non-Convertible Debentures on Private Placement Basis	8	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	13-Mar-23	Management	Routine business	Approve Annual Report, Financial Statements, Statutory Reports, Financial Statements of Micro and Small Enterprise Funding Program and Discharge of Directors and Commissioners	1	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	13-Mar-23	Management	Routine business	Approve Allocation of Income	2	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	13-Mar-23	Management	Compensation-related	Approve Remuneration and Tantiem of Directors and Commissioners	3	For	For	Against	Yes	Remuneration of Directors is excessive at >=\$1m per director in a low-middle income country
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	13-Mar-23	Management	Auditor-related	Approve Auditors of the Company and the Micro and Small Enterprise Funding Program's Financial Statements and Implementation Report	4	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	13-Mar-23	Management	Other Business	Approve Resolution Plan and Update of Recovery Plan of the Company	5	For	For	For	No	
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	13-Mar-23	Management	Routine business	Approve Share Repurchase Program	7	For	For	For	Yes	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
PT Bank Rakyat Indonesia (Persero) Tbk	Indonesia	Annual	13-Mar-23	Management	Board election & structure	Approve Changes in the Boards of the Company	8	For	Against	Against	No	Insufficient information provided by company to make an informed voting decision
HDFC Bank Limited	India	Special	25-Mar-23	Management	Other Business	Approve Material Related Party Transactions with Housing Development Finance Corporation Limited	1	For	For	For	No	
HDFC Bank Limited	India	Special	25-Mar-23	Management	Other Business	Approve Material Related Party Transactions with HDB Financial Services Limited	2	For	For	For	No	
HDFC Bank Limited	India	Special	25-Mar-23	Management	Other Business	Approve Material Related Party Transactions with HDFC Securities Limited	3	For	For	For	No	
HDFC Bank Limited	India	Special	25-Mar-23	Management	Other Business	Approve Material Related Party Transactions with HDFC Life Insurance Company Limited	4	For	For	For	No	
HDFC Bank Limited	India	Special	25-Mar-23	Management	Other Business	Approve Material Related Party Transactions with HDFC ERGO General Insurance Company Limited	5	For	For	For	No	
HDFC Bank Limited	India	Special	25-Mar-23	Management	Other Business	Approve Material Related Party Transactions with HDFC Credila Financial Services Limited	6	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Routine business	Approve Allocation of Income, with a Final Dividend of JPY 6	1	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Goh Hup Jin	2.1	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Hara, Hisashi	2.2	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Peter M Kirby	2.3	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Lim Hwee Hua	2.4	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Mitsuhashi, Masataka	2.5	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Morohoshi, Toshio	2.6	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Nakamura, Masayoshi	2.7	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Wakatsuki, Yuichiro	2.8	For	For	For	No	
Nippon Paint Holdings Co., Ltd.	Japan	Annual	28-Mar-23	Management	Board election & structure	Elect Director Wee Siew Kim	2.9	For	For	For	No	
SBI Life Insurance Company Limited	India	Special	30-Mar-23	Management	Other Business	Approve Material Related Party Transactions for Purchase and/or Sale of Investments	1	For	For	For	No	
SBI Life Insurance Company Limited	India	Special	30-Mar-23	Management	Other Business	Approve Material Related Party Transaction with State Bank of India	2	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Routine business	Approve Report of the Board of Directors	1	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Routine business	Approve Annual Report and Summary	3	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Routine business	Approve Financial Statements	4	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Routine business	Approve Financial Budget Report	5	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Routine business	Approve Profit Distribution	6	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Compensation-related	Approve Remuneration of Directors, Supervisors and Senior Management Members	7	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Routine business	Approve Special Report on the Deposit and Usage of Raised Funds	8	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Other Business	Approve Entrusted Financial Management	9	For	Against	For	No	This is in line with the company's historical practice and there is very limited risk (unlike ISS's characterisation of "Fear of unknown")
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Auditor-related	Approve Appointment of Auditor	10	For	For	Abstain	Yes	The company should consider a big four auditor but we see no red flag for the current one which is a reputable domestic auditor
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Other Business	Amend Articles of Association	11	For	Against	Against	Yes	Proposed amendments do not adequately provide for accountability and transparency to shareholders
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Routine business	Approve Repurchase and Cancellation of Performance Shares	12	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Other Business	Approve Application of Bank Credit Lines	13	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Board election & structure	Elect Tian Ming as Director	14.1	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Board election & structure	Elect Shen Haibin as Director	14.2	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Board election & structure	Elect Hao Xianjin as Director	14.3	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Board election & structure	Elect Yang Hui as Director	15.1	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Board election & structure	Elect Pan Lisheng as Director	15.2	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Auditor-related	Elect Han Liming as Supervisor	16.1	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Annual	21-Apr-23	Management	Auditor-related	Elect Ni Yingjiu as Supervisor	16.2	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Report of the Board of Directors	1	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Financial Statements and Financial Budget Report	3	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Annual Report and Summary	4	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Report of the Independent Directors	5	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Profit Distribution	6	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Auditor-related	Approve Appointment of Financial Auditor and Internal Control Auditor as well as Payment of Remuneration	7	For	For	Abstain	No	The company should consider a big four auditor but we see no red flag for the current one which is a reputable domestic auditor
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Other Business	Approve Application of Bank Credit Lines	8	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Other Business	Approve Provision of Guarantee	9	For	For	Abstain	No	Lack of clarity on the subsidiary covered and the term
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Other Business	Approve Financial Assistance Provision	10	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Annual	21-Apr-23	Management	Other Business	Amend Related-Party Transaction Management System	11	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Report of the Board of Directors	1	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Financial Statements	3	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Profit Distribution	4	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	21-Apr-23	Management	Routine business	Approve Annual Report and Summary	5	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	21-Apr-23	Management	Auditor-related	Approve Appointment of Auditor	6	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	21-Apr-23	Management	Other Business	Approve Application of Bank Credit Lines	7	For	For	For	No	
Shanghai Liangxin Electrical Co., Ltd.	China	Annual	21-Apr-23	Management	Other Business	Approve Bill Pool Business	8	For	Against	For	No	Subsidiaries are all 100% owned so bill pooling will not have adverse impact on shareholders
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Routine business	Adopt Financial Statements and Directors' and Auditors' Reports	1	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Compensation-related	Approve Directors' Fees	3	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Auditor-related	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	4	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Board election & structure	Elect Wee Ee Cheong as Director	5	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Board election & structure	Elect Steven Phan Swee Kim as Director	6	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Board election & structure	Elect Chia Tai Tee as Director	7	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Board election & structure	Elect Ong Chong Tee as Director	8	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	9	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Routine business	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	10	For	For	For	No	
United Overseas Bank Limited (Singapore)	Singapore	Annual	21-Apr-23	Management	Routine business	Authorize Share Repurchase Program	11	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Mark A. Blinn	1a	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Todd M. Bluedorn	1b	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Janet F. Clark	1c	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Carrie S. Cox	1d	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Martin S. Craighead	1e	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Curtis C. Farmer	1f	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Jean M. Hobby	1g	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Haviv Ilan	1h	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Ronald Kirk	1i	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Pamela H. Patsley	1j	For	For	Against	Yes	Lack of commitment to Science Based Targets initiative
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Robert E. Sanchez	1k	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Board election & structure	Elect Director Richard K. Templeton	1l	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	2	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	4	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	5	For	For	For	No	
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Shareholder	SH - Governance	Reduce Ownership Threshold for Shareholders to Call Special Meeting	6	Against	For	For	Yes	Proposed 10% ownership threshold for shareholders to call a special meeting would enhance shareholder rights
Texas Instruments Incorporated	USA	Annual	27-Apr-23	Shareholder	SH - Social	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	7	Against	Against	For	Yes	While we agree complete end-use traceability is not possible, more robust due diligence on end-use and an audit of the company's compliance practices would help mitigate potential risk
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	3	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	4	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Yiu Kin Wah Stephen as Director and Authorize Board to Fix His Remuneration	5	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	6	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	7	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Board election & structure	Elect Xia Lien as Director and Authorize Board to Fix Her Remuneration	8	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	9	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Auditor-related	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	10	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	11	For	Against	Against	Yes	The company has not specified a discount limit and the maximum amount is excessive
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Authorize Repurchase of Issued Share Capital	12	For	For	For	No	
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Routine business	Authorize Reissuance of Repurchased Shares	13	For	Against	Against	Yes	The company has not specified a discount limit and the maximum amount is excessive
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	14	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administering the scheme are not excluded from it
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Approve Service Provider Sublimit under New Share Option Scheme	15	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administering the scheme are not excluded from it
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	16	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administering the scheme are not excluded from it
ANTA Sports Products Limited	Hong Kong	Annual	10-May-23	Management	Compensation-related	Approve Service Provider Sublimit under New Share Award Scheme	17	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administering the scheme are not excluded from it

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Board election & structure	Elect Horst Julius Pudwill as Director	3a	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Board election & structure	Elect Joseph Galli Jr. as Director	3b	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Board election & structure	Elect Frank Chi Chung Chan as Director	3c	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Board election & structure	Elect Robert Hinman Getz as Director	3d	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3e	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Auditor-related	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Routine business	Authorize Repurchase of Issued Share Capital	6	For	For	For	No	
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Compensation-related	Approve the Amendments to Share Award Scheme	7	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administrating the scheme are not excluded from it
Techtronic Industries Co., Ltd.	Hong Kong	Annual	12-May-23	Management	Compensation-related	Approve the Amendments to Share Option Scheme	8	For	Against	Against	Yes	The dilution limit of 10% seems excessive; no meaningful vesting condition; directors who are administrating the scheme are not excluded from it
Centre Testing International Group Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Annual Report and Summary	1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Report of the Board of Directors	2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Report of the Board of Supervisors	3	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Financial Statements	4	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Profit Distribution	5	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	15-May-23	Management	Auditor-related	Approve to Appoint Auditor	6	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Annual	15-May-23	Management	Other Business	Amend Articles of Association	7	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Financial Statements	1	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Profit Distribution	2	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Report of the Board of Directors	3	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Report of the Board of Supervisors	4	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	15-May-23	Management	Routine business	Approve Annual Report and Summary	5	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	15-May-23	Management	Auditor-related	Approve Appointment of Auditor	6	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Annual	15-May-23	Management	Other Business	Approve Amendments to Articles of Association	7	For	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	17-May-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	17-May-23	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	17-May-23	Management	Board election & structure	Elect Jacobus Petrus (Koo) Bekker as Director	3a	For	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	17-May-23	Management	Board election & structure	Elect Zhang Xiulan as Director	3b	For	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	17-May-23	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3c	For	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	17-May-23	Management	Auditor-related	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
Tencent Holdings Limited	Hong Kong	Annual	17-May-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5	For	Against	For	No	Given the alignment levels and history of governance, we are happy to approve this in order to provide management flexibility if needed
Tencent Holdings Limited	Hong Kong	Annual	17-May-23	Management	Routine business	Authorize Repurchase of Issued Share Capital	6	For	For	For	No	
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Adopt 2023 Share Option Scheme	1a	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
												excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Transfer of Share Options	1b	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Termination of the Existing Share Option Scheme	1c	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	2	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	3	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Adopt 2023 Share Award Scheme	4a	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Transfer of Share Awards	4b	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Termination of the Existing Share Award Schemes	4c	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme	5	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	6	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
Tencent Holdings Limited	Hong Kong	Extraordinary Shareholders	17-May-23	Management	Compensation-related	Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	7	For	Against	Against	Yes	Compensation for senior executives has become dislocated from underlying company performance and share-based compensation has become excessive and a drag on margins in a way that makes no sense given the relative maturity of the company
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Board election & structure	Elect Edmund Sze-Wing Tse as Director	3	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Board election & structure	Elect Jack Chak-Kwong So as Director	4	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Board election & structure	Elect Lawrence Juen-Yee Lau as Director	5	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Auditor-related	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	6	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	7A	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Routine business	Authorize Repurchase of Issued Share Capital	7B	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Compensation-related	Approve Increase in Rate of Directors' Fees	8	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Compensation-related	Amend Share Option Scheme	9	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Compensation-related	Amend Restricted Share Unit Scheme	10	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Compensation-related	Amend Employee Share Purchase Plan	11	For	For	For	No	
AIA Group Limited	Hong Kong	Annual	18-May-23	Management	Compensation-related	Amend Agency Share Purchase Plan	12	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Board election & structure	Elect Xu Shao Chun as Director	2A	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Board election & structure	Elect Dong Ming Zhu as Director	2B	For	For	For	No	

ANNEX 2 – ASIA EQUITY												
Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Board election & structure	Elect Zhou Jun Xiang as Director	2C	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Board election & structure	Elect Bo Lian Ming as Director	2D	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Compensation-related	Authorize Board to Fix Remuneration of Directors	3	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Auditor-related	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	4	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	5A	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Routine business	Authorize Repurchase of Issued Share Capital	5B	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Routine business	Approve Increase in Authorized Share Capital	6	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Annual	18-May-23	Management	Other Business	Adopt New Amended and Restated Memorandum and Articles of Association	7	For	Against	Against	Yes	Exempting the Chair from the retirement requirement would reduce accountability to shareholders
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Routine business	Approve Business Operations Report and Financial Statements	1	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Routine business	Approve Plan on Profit Distribution	2	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Routine business	Approve the Issuance of New Shares by Capitalization of Profit	3	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Compensation-related	Approve Issuance of Employee Stock Warrants	4	For	Against	Against	Yes	The company is proposing to issue stock options at an exercise price that is at a c.50% discount to the current share price which is not best practice
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect K.C. Liu, with SHAREHOLDER NO.00000001, as Non-Independent Director	5.1	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect Wesley Liu, a REPRESENTATIVE of K and M Investment Co Ltd, with SHAREHOLDER NO.000000039, as Non-Independent Director	5.2	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect Chaney Ho, a REPRESENTATIVE of Advantech Foundation, with SHAREHOLDER NO.00000163, as Non-Independent Director	5.3	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect Tony Liu, a REPRESENTATIVE of AIDC Investment Corp, with SHAREHOLDER NO.00000040, as Non-Independent Director	5.4	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect Jeff Chen, with ID NO.B100630XXX, as Non-Independent Director	5.5	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect Ji-Ren Lee, with ID NO.Y120143XXX, as Non-Independent Director	5.6	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect Benson Liu, with ID NO.P100215XXX, as Independent Director	5.7	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect Chan-Jane Lin, with ID NO.R203128XXX, as Independent Director	5.8	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Board election & structure	Elect Ming-Hui Chang, with ID NO.N120041XXX, as Independent Director	5.9	For	For	For	No	
Advantech Co., Ltd.	Taiwan	Annual	25-May-23	Management	Other Business	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	6	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Routine business	Approve Report of the Board of Directors	1	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Routine business	Approve Report of the Board of Supervisors	2	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Routine business	Approve Financial Statements	3	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Routine business	Approve Profit Distribution	4	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Routine business	Approve Annual Report and Summary	5	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Auditor-related	Approve to Appoint Auditor and Internal Control Auditor	6	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Compensation-related	Approve Remuneration of Directors and Senior Management Members	7	For	Against	For	No	The company has referenced their remuneration policy to determine 2023 management compensation
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Compensation-related	Approve Remuneration of Supervisors	8	For	Against	For	No	The company has referenced their remuneration policy to determine 2023 management compensation
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Annual	26-May-23	Management	Other Business	Amend Articles of Association	9	For	For	For	No	
Silergy Corp.	Taiwan	Annual	26-May-23	Management	Board election & structure	Elect XIE BING, with SHAREHOLDER NO.6415202XXX, as Non-Independent Director	1.1	For	Against	For	No	This item is to remove the non-compete agreement for newly elected directors and is fine
Silergy Corp.	Taiwan	Annual	26-May-23	Management	Routine business	Approve Business Operations Report and Financial Statements	2	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Silergy Corp.	Taiwan	Annual	26-May-23	Management	Routine business	Approve Profit Distribution	3	For	For	For	No	
Silergy Corp.	Taiwan	Annual	26-May-23	Management	Other Business	Amend Articles of Association	4	For	For	For	No	
Silergy Corp.	Taiwan	Annual	26-May-23	Management	Other Business	Amend Rules and Procedures Regarding Shareholder's General Meeting	5	For	For	For	No	
Silergy Corp.	Taiwan	Annual	26-May-23	Management	Compensation-related	Approve Issuance of Restricted Stocks	6	For	Against	For	No	While we acknowledge that the vesting period is short, we have discussed with the company and understand the rationale for the proposal
Silergy Corp.	Taiwan	Annual	26-May-23	Management	Other Business	Approve Release of Restrictions of Competitive Activities of Directors	7	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Routine business	Approve Allocation of Results	2	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Kyle Francis Gendreau as Director	3.1	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Tom Korbas as Director	3.2	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Board election & structure	Elect Ying Yeh as Director	3.3	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Auditor-related	Renew Mandate Granted to KPMG Luxembourg as Statutory Auditor and Authorize Board Fix Their Remuneration from the Financial Year Starting January 1, 2024	4	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Auditor-related	Approve KPMG LLP as External Auditor and Authorize Board Fix Their Remuneration	5	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Routine business	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	6	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Routine business	Authorize Repurchase of Issued Share Capital	7	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Compensation-related	Approve Grant of Restricted Share Units to Kyle Francis Gendreau Pursuant to the Share Award Scheme	8	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Board election & structure	Approve Discharge Granted to the Directors and Statutory Auditor	9	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Compensation-related	Approve Remuneration of Directors	10	For	For	For	No	
Samsonite International S.A.	USA	Annual	01-Jun-23	Management	Auditor-related	Authorize Board to Fix the Remuneration of KPMG Luxembourg	11	For	For	For	No	
Samsonite International S.A.	USA	Extraordinary Shareholders	01-Jun-23	Management	Other Business	Approve Modification of Article 11 (Audit) of the Articles of Incorporation	1	For	For	For	No	
Samsonite International S.A.	USA	Extraordinary Shareholders	01-Jun-23	Management	Other Business	Approve Modification of 13.2 of the Articles of Incorporation	2	For	For	For	No	
Samsonite International S.A.	USA	Extraordinary Shareholders	01-Jun-23	Management	Other Business	Approve Modification of 13.18 of the Articles of Incorporation	3	For	For	For	No	
Samsonite International S.A.	USA	Extraordinary Shareholders	01-Jun-23	Management	Other Business	Approve Adoption of the New Numbering of the Articles	4	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Zein Abdalla	1a	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Vinita Bali	1b	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Eric Branderiz	1c	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Archana Deskus	1d	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director John M. Dineen	1e	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Nella Domenici	1f	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Ravi Kumar S	1g	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Leo S. Mackay, Jr.	1h	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Michael Patsalos-Fox	1i	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Stephen J. Rohleder	1j	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Abraham "Bram" Schot	1k	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Joseph M. Velli	1l	For	For	For	No	

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Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Board election & structure	Elect Director Sandra S. Wijnberg	1m	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	One Year	One Year	One Year	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Compensation-related	Approve Omnibus Stock Plan	4	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	5	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	6	For	For	For	No	
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Shareholder	SH - Governance	Amend Bylaws	7	Against	Against	Against	No	We think that Cognizant has a fairly good Board and governance standards. This proposal was overly restrictive of their ability to make required changes
Cognizant Technology Solutions Corporation	USA	Annual	06-Jun-23	Shareholder	SH - Governance	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	8	Against	Against	Against	No	We felt that existing safeguards on severance payments were reasonable and the resolution somewhat superfluous
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	06-Jun-23	Management	Routine business	Approve Business Operations Report and Financial Statements	1	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	06-Jun-23	Management	Compensation-related	Approve Issuance of Restricted Stocks	2	For	For	For	No	
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	06-Jun-23	Management	Other Business	Amend Procedures for Endorsement and Guarantees	3	For	Against	For	No	Knowing the history of good governance and conservative balance sheet management at this company, we are willing to back management and trust to their discretion
Taiwan Semiconductor Manufacturing Co., Ltd.	Taiwan	Annual	06-Jun-23	Management	Other Business	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	4	For	For	For	No	
Freshworks Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Roxanne S. Austin	1.1	For	Withhold	Withhold	Yes	While we appreciate the expertise Ms. Austin brings to Freshworks as Lead Independent Director, we believe her ability to devote the time necessary is constrained as she is a member of Board of Directors of four other publicly traded companies in addition to being the CEO of an investment firm
Freshworks Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Sameer Gandhi	1.2	For	Withhold	For	No	While we appreciate ISS's governance concerns (e.g. the staggered board), Mr. Gandhi is a partner of Accel who own over 20% of shares outstanding and have been involved with the business for several years now. While the dual-class shares are not ideal, there is an automatic 7 year sunset clause
Freshworks Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Dennis M. Woodside	1.3	For	For	For	No	
Freshworks Inc.	USA	Annual	08-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	Against	Abstain	Yes	While the long-term equity compensation of Mr. Woodside is excessive, we believe he is a seasoned technology leader who brings important expertise that is hard to find. However, it is still early days, and at this stage we do not have sufficient data to make a firm FOR/AGAINST decision
Freshworks Inc.	USA	Annual	08-Jun-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	3	Three Years	One Year	One Year	Yes	We favour annual say-on-pay voting
Freshworks Inc.	USA	Annual	08-Jun-23	Management	Auditor-related	Ratify Deloitte & Touche LLP as Auditors	4	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	09-Jun-23	Management	Routine business	Approve Business Operations Report and Financial Statements	1	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	09-Jun-23	Management	Routine business	Approve Plan on Profit Distribution	2	For	For	For	No	
Sporton International Inc.	Taiwan	Annual	09-Jun-23	Management	Routine business	Approve the Issuance of New Shares by Capitalization of Profit	3	For	For	For	No	
HDFC Bank Limited	India	Special	11-Jun-23	Management	Compensation-related	Approve Appointment and Remuneration of Kaizad Bharucha as Whole-Time Deputy Managing Director	1	For	For	For	Yes	
HDFC Bank Limited	India	Special	11-Jun-23	Management	Compensation-related	Approve Appointment and Remuneration of Bhavesh Zaveri as Executive Director	2	For	For	For	No	
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Board election & structure	Elect Director Bom Kim	1a	For	Against	For	No	While Mr. Kim has voting control, he is the founder of the company with significant economic ownership which we believe acts as a meaningful mitigant
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Board election & structure	Elect Director Neil Mehta	1b	For	Against	Against	No	Failed to attend at least 75% of total Board and committee meetings held during the fiscal year, without a satisfactory explanation
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Board election & structure	Elect Director Jason Child	1c	For	For	For	No	
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Board election & structure	Elect Director Pedro Franceschi	1d	For	For	For	No	
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Board election & structure	Elect Director Benjamin Sun	1e	For	Against	For	No	While we agree that a dual-class structure has the potential to be abused, we believe the founder who is the controlling shareholder is meaningfully aligned with minority shareholders through his c.10% ownership
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Board election & structure	Elect Director Ambereen Toubassy	1f	For	For	For	No	
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Board election & structure	Elect Director Kevin Warsh	1g	For	Against	For	No	While we agree that a dual-class structure has the potential to be abused, we believe the founder who is the controlling shareholder is meaningfully aligned with minority shareholders through his c.10% ownership

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Auditor-related	Ratify Samil PricewaterhouseCoopers as Auditors	2	For	For	For	No	
Coupang, Inc.	USA	Annual	15-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	15-Jun-23	Management	Routine business	Approve Business Operations Report	1	For	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	15-Jun-23	Management	Routine business	Approve Audited Consolidated Financial Statements	2	For	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	15-Jun-23	Management	Routine business	Approve Profit Distribution	3	For	For	For	No	
Parade Technologies Ltd.	Taiwan	Annual	15-Jun-23	Management	Other Business	Amend Articles of Association	4	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Routine business	Approve Annual Report, Financial Statements and Statutory Reports	1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Routine business	Approve Allocation of Income	2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Auditor-related	Approve Auditors and Authorize Board to Fix Their Remuneration	3	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Ira Noviarti as Director	4.a1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Amaryllis Esti Wijono as Director	4.a2	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Anindya Garini Hira Murti Triadi as Director	4.a3	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Ainul Yaqin as Director	4.a4	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Alper Kulak as Director	4.a5	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Enny Hartati as Director	4.a6	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Hernie Raharja as Director	4.a7	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Sandeep Kohli as Director	4.a8	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Shiv Sahgal as Director	4.a9	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Vivek Agarwal as Director	4.a10	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Willy Saelan as Director	4.a11	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Board election & structure	Reelect Nurdiana Darus as Director	4.a12	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Annual	22-Jun-23	Management	Compensation-related	Approve Remuneration of Directors and Commissioners	4.b	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jun-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jun-23	Management	Board election & structure	Reelect Siva Prasad as Director	2	For	Against	Against	Yes	Failed to attend at least 75% of total Board and committee meetings held during the fiscal year, without a satisfactory explanation
Shankara Building Products Limited	India	Annual	22-Jun-23	Management	Routine business	Approve Final Dividend	3	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jun-23	Management	Compensation-related	Approve Increase in Remuneration of Sukumar Srinivas as Managing Director	4	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jun-23	Management	Compensation-related	Approve Increase in Remuneration of C. Ravikumar as Whole-Time Director	5	For	For	For	No	
Shankara Building Products Limited	India	Annual	22-Jun-23	Management	Board election & structure	Reelect B. Jayaraman as Director	6	For	For	For	No	
Shriram Finance Limited	India	Annual	23-Jun-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Shriram Finance Limited	India	Annual	23-Jun-23	Management	Routine business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
Shriram Finance Limited	India	Annual	23-Jun-23	Management	Routine business	Declare Final Dividend and Confirm Interim Dividend	3	For	For	For	No	
Shriram Finance Limited	India	Annual	23-Jun-23	Management	Board election & structure	Reelect D.V. Ravi as Director	4	For	For	For	No	
Shriram Finance Limited	India	Annual	23-Jun-23	Management	Other Business	Amend Articles of Association - Board Related	5	For	For	For	No	
Shriram Finance Limited	India	Annual	23-Jun-23	Management	Other Business	Amend Articles of Association to Reflect Changes in Capital	6	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1a	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Routine business	Accept Consolidated Financial Statements and Statutory Reports	1b	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Routine business	Declare Dividend	2	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Board election & structure	Approve that the Vacancy on the Board Not be Filled From the Retirement of Keki Mistry	3	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Board election & structure	Reelect Dhruv Kaji as Director	4	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Board election & structure	Reelect Jairaj Purandare as Director	5	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Board election & structure	Reelect Sanjay Bhandarkar as Director	6	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Board election & structure	Reelect Parag Shah as Director	7	For	For	For	No	
HDFC Asset Management Company Limited	India	Annual	26-Jun-23	Management	Board election & structure	Reelect Roshni Nadar Malhotra as Director	8	For	Against	Against	Yes	Failed to attend at least 75% of total Board and committee meetings held during the fiscal year, without a satisfactory explanation
H World Group Ltd.	USA	Annual	27-Jun-23	Management	Auditor-related	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	1	For	For	For	No	
H World Group Ltd.	USA	Annual	27-Jun-23	Management	Other Business	Amend Articles of Association	2	For	For	For	No	
H World Group Ltd.	USA	Annual	27-Jun-23	Management	Routine business	Authorize Board to Ratify and Execute Approved Resolutions	3	For	For	For	No	
Infosys Limited	India	Annual	28-Jun-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Infosys Limited	India	Annual	28-Jun-23	Management	Routine business	Approve Final Dividend	2	For	For	For	No	
Infosys Limited	India	Annual	28-Jun-23	Management	Board election & structure	Reelect Sall Parekh as Director	3	For	For	For	No	
Infosys Limited	India	Annual	28-Jun-23	Management	Board election & structure	Elect Helene Auriol Potier as Director	4	For	For	For	No	
Infosys Limited	India	Annual	28-Jun-23	Management	Board election & structure	Reelect Bobby Parikh as Director	5	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	14-Jul-23	Management	Routine business	Approve Change in Partial Raised Funds Investment Projects	1	For	For	For	No	
Kingdee International Software Group Company Limited	Hong Kong	Extraordinary Shareholders	25-Jul-23	Management	Other Business	Adopt New Amended and Restated Memorandum and Articles of Association	1	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Annual	27-Jul-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Annual	27-Jul-23	Management	Board election & structure	Reelect Jacob Sebastian Madukkakuzhy as Director	2	For	Against	For	No	Given the company's track record on governance, we voted in the nominee's favour. Some of the independent directors have had long tenures, but are individuals with good expertise and track records
Colgate-Palmolive (India) Limited	India	Annual	27-Jul-23	Management	Board election & structure	Reelect Sukanya Kripalu as Director	3	For	For	For	No	
SBI Life Insurance Company Limited	India	Special	29-Jul-23	Management	Compensation-related	Approve Reappointment and Remuneration of Mahesh Kumar Sharma as Managing Director & Chief Executive Officer (CEO)	1	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-23	Management	Board election & structure	Reelect Pirojsha Godrej as Director	2	For	Against	For	No	Given the long track record of stewardship and alignment, we voted in favour of the nominees.
Godrej Consumer Products Limited	India	Annual	07-Aug-23	Management	Board election & structure	Reelect Nadir Godrej as Director	3	For	Against	For	No	Given the long track record of stewardship and alignment, we voted in favour of the nominees.
Godrej Consumer Products Limited	India	Annual	07-Aug-23	Management	Auditor-related	Approve Remuneration of Cost Auditors	4	For	For	For	No	
Godrej Consumer Products Limited	India	Annual	07-Aug-23	Management	Board election & structure	Elect Shalini Puchalapalli as Director	5	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Routine business	Accept Standalone Financial Statements and Statutory Reports	1	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Routine business	Accept Consolidated Financial Statements and Statutory Reports	2	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Routine business	Approve Dividend	3	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Board election & structure	Reelect Kaizad Bharucha as Director	4	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Auditor-related	Authorize Board to Fix Remuneration of Auditors	5	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Board election & structure	Elect Renu Karnad as Director	6	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Board election & structure	Elect Keki Mistry as Director	7	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Routine business	Authorize Issuance of Unsecured Perpetual Debt Instruments, Tier II Capital Bonds and Long Term Bonds on Private Placement Basis	8	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Other Business	Approve Related Party Transactions with HDFC Credila Financial Services Limited	9	For	For	For	No	
HDFC Bank Ltd.	India	Annual	11-Aug-23	Management	Other Business	Approve Related Party Transactions with HCL Technologies Limited	10	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Board election & structure	Elect Director Matthew W. Chapman	1.1	For	For	Against	Yes	While we appreciate Mr. Chapman's contributions over the last 20+ years, we think it is useful to refresh the board with new talent
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Board election & structure	Elect Director Karlton D. Johnson	1.2	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Board election & structure	Elect Director Wade F. Meyercord	1.3	For	For	Against	Yes	While we appreciate Mr. Meyercord's contributions over the last 20+ years, we think it is useful to refresh the board with new talent
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Board election & structure	Elect Director Ganesh Moorthy	1.4	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Board election & structure	Elect Director Robert A. Rango	1.5	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Board election & structure	Elect Director Karen M. Rapp	1.6	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Board election & structure	Elect Director Steve Sanghi	1.7	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Compensation-related	Amend Qualified Employee Stock Purchase Plan	2	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Compensation-related	Approve Nonqualified Employee Stock Purchase Plan	3	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	4	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	5	For	For	For	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	6	One Year	One Year	One Year	No	
Microchip Technology Incorporated	USA	Annual	22-Aug-23	Shareholder	SH - Social	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	7	Against	Against	For	Yes	While we agree complete end-use traceability is not possible, more robust due diligence on end-use and an audit of the company's compliance practices would help mitigate potential risk
IndusInd Bank Limited	India	Annual	24-Aug-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
IndusInd Bank Limited	India	Annual	24-Aug-23	Management	Routine business	Approve Dividend	2	For	For	For	No	
IndusInd Bank Limited	India	Annual	24-Aug-23	Management	Board election & structure	Reelect Sumant Kathpalia as Director	3	For	For	For	No	
IndusInd Bank Limited	India	Annual	24-Aug-23	Management	Auditor-related	Authorize Board to Fix Remuneration of Joint Statutory Auditors	4	For	For	For	No	
IndusInd Bank Limited	India	Annual	24-Aug-23	Management	Compensation-related	Approve Payment of Remuneration to Sumant Kathpalia as Managing Director and Chief Executive Officer	5	For	For	For	No	
IndusInd Bank Limited	India	Annual	24-Aug-23	Management	Routine business	Approve Issuance of Long-Term Bonds/ Debt Securities on Private Placement Basis	6	For	For	For	No	
Guangzhou Kingmed Diagnostics Group Co., Ltd.	China	Special	28-Aug-23	Management	Other Business	Approve Transfer of Equity and Waiver of Pre-emptive Right	1	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-23	Management	Routine business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-23	Management	Routine business	Confirm Interim Dividend as Final Dividend	2	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-23	Management	Auditor-related	Authorize Board to Fix Remuneration of Statutory Auditors	3	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-23	Management	Board election & structure	Reelect Narayan K. Seshadri as Director	4	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-23	Management	Board election & structure	Reelect Shobinder Duggal as Director	5	For	For	For	No	
SBI Life Insurance Company Limited	India	Annual	29-Aug-23	Management	Board election & structure	Reelect Tejendra M. Bhasin as Director	6	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	30-Aug-23	Management	Board election & structure	Approve Changes in the Board of Directors	1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	30-Aug-23	Management	Compensation-related	Approve Remuneration of Commissioners	2	For	For	For	No	
Colgate-Palmolive (India) Limited	India	Special	06-Sep-23	Management	Board election & structure	Elect Indu Bhushan as Director	1	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Special	12-Sep-23	Management	Routine business	Approve Repurchase and Cancellation of Performance Shares	1	For	For	For	No	
Hefei Meyer Optoelectronic Technology Inc.	China	Special	12-Sep-23	Management	Routine business	Approve Use of Excess Raised Funds to Supplement Working Capital	2	For	For	For	No	

ANNEX 2 – ASIA EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Hefei Meyer Optoelectronic Technology Inc.	China	Special	12-Sep-23	Management	Routine business	Approve Amendments to Articles of Association	3	For	For	For	No	
Alibaba Group Holding Limited	USA	Annual	28-Sep-23	Management	Board election & structure	Elect Director Eddie Yongming Wu	1.1	For	For	For	No	
Alibaba Group Holding Limited	USA	Annual	28-Sep-23	Management	Board election & structure	Elect Director Maggie Wei Wu	1.2	For	For	For	No	
Alibaba Group Holding Limited	USA	Annual	28-Sep-23	Management	Board election & structure	Elect Director Kabir Misra	1.3	For	For	For	No	
Alibaba Group Holding Limited	USA	Annual	28-Sep-23	Management	Auditor-related	Ratify PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as the US and Hong Kong Auditors of the Company	2	For	For	For	No	
IndusInd Bank Limited	India	Special	03-Oct-23	Management	Board election & structure	Reelect Sanjay Asher as Director	1	For	Against	For	No	While Mr Asher does indeed serve on a significant of Boards, he has top level legal knowledge and experience on the Board of one of India's largest commercial vehicle players, Ashok Leyland. This brings domain knowledge as well as experience of working with Indusind's largest shareholder, the Hinduja family
IndusInd Bank Limited	India	Special	03-Oct-23	Management	Board election & structure	Reelect Bhavna Doshi as Director	2	For	For	For	No	
Shriram Finance Limited	India	Special	05-Oct-23	Management	Board election & structure	Reelect Pradeep Kumar Panja as Director	1	For	For	For	No	
Shriram Finance Limited	India	Special	05-Oct-23	Management	Board election & structure	Elect S. Ravindran as Director	2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	16-Oct-23	Management	Board election & structure	Elect Qi Guancheng as Non-independent Director	1	For	For	For	No	
Sporton International Inc.	Taiwan	Special	08-Nov-23	Management	Board election & structure	Elect Lin Yen-Shan, with SHAREHOLDER NO.00002862, as Non-Independent Director	1.1	For	For	For	No	
Sporton International Inc.	Taiwan	Special	08-Nov-23	Management	Board election & structure	Elect Yang Hsiao-Wen, with ID NO.E220614XXX, as Independent Director	1.2	For	For	For	No	
Hongfa Technology Co., Ltd.	China	Special	20-Nov-23	Management	Other Business	Approve Acquisition of Asset	1	For	For	For	No	
SBI Life Insurance Company Limited	India	Special	29-Nov-23	Management	Compensation-related	Elect Amit Jhingran as Director and Approve Appointment and Remuneration of Amit Jhingran as Managing Director & Chief Executive Officer	1	For	For	For	No	
IndusInd Bank Limited	India	Special	06-Dec-23	Management	Other Business	Amend Articles of Association - Board Related	1	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	19-Dec-23	Management	Board election & structure	Approve Resignation of Ira Novianti as Director	1a	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	19-Dec-23	Management	Board election & structure	Approve Resignation of Shiv Sahgal as Director	1b	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	19-Dec-23	Management	Board election & structure	Approve Resignation of Sandeep Kohli as Director	1c	For	For	For	No	
PT Unilever Indonesia Tbk	Indonesia	Extraordinary Shareholders	19-Dec-23	Management	Board election & structure	Elect Benjie Yap as President Director	1d	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	29-Dec-23	Management	Board election & structure	Amend Working System for Independent Directors	1	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	29-Dec-23	Management	Other Business	Amend Articles of Association	2	For	For	For	No	
Centre Testing International Group Co., Ltd.	China	Special	29-Dec-23	Management	Auditor-related	Approve to Appoint Auditor	3	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	29-Dec-23	Management	Other Business	Approve Amendments to Articles of Association	1	For	For	For	No	
Zhejiang Weixing New Building Materials Co., Ltd.	China	Special	29-Dec-23	Management	Board election & structure	Amend Working System for Independent Directors	2	For	Against	For	No	The amendment was done according to the latest regulatory requirement and there is nothing out of order

ANNEX 3: GROWTH EQUITY

ANNEX 3 – GROWTH EQUITY Company name	Country	Meeting type	Meeting date	Proponent	Proposal categorisation	Proposal text	Proposal number	Management recommendation	ISS recommendation	Vote instruction	Vote against management	Rationale
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Routine Business	Accept Financial Statements and Statutory Reports	1	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Compensation-related	Approve Remuneration Report	2	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Compensation-related	Approve Restricted Share Plan	3	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Auditor-related	Appoint Grant Thornton UK LLP as Auditors	4	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Auditor-related	Authorise Board to Fix Remuneration of Auditors	5	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Board election & structure	Elect Neil Johnson as Director	6	For	Abstain	For	No	We support the appointment of Mr. Johnson as Chair
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Board election & structure	Elect Nigel Lingwood as Director	7	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Board election & structure	Re-elect Gotthard Haug as Director	8	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Board election & structure	Re-elect Gaelle Hotellier as Director	9	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Board election & structure	Re-elect Fariyal Khanbabi as Director	10	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Board election & structure	Re-elect Clive Jennings as Director	11	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Routine Business	Authorise UK Political Donations and Expenditure	12	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Routine Business	Authorise Issue of Equity	13	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights	14	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Routine Business	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	15	For	For	For	No	
Dialight Plc	United Kingdom	Annual	16-May-23	Management	Routine Business	Authorise Market Purchase of Ordinary Shares	16	For	For	For	No	
Gogoro Inc.	USA	Annual	30-May-23	Management	Board election & structure	Elect Director Hok-Sum Horace Luke	1	For	Against	For	No	We are supportive of all Directors
Gogoro Inc.	USA	Annual	30-May-23	Management	Board election & structure	Elect Director Ming-Shan Lee (Sam)	2	For	For	For	No	
Gogoro Inc.	USA	Annual	30-May-23	Management	Other Business	Amend Memorandum and Articles of Association	3	For	For	For	No	
Gogoro Inc.	USA	Annual	30-May-23	Management	Routine Business	Adjourn Meeting	4	For	Against	For	No	A vote FOR this proposal is warranted given we are supporting management on all prior agenda items
Gogoro Inc.	USA	Annual	30-May-23	Management	Routine Business	Authorize Board to Ratify and Execute Approved Resolutions	5	For	For	For	No	
Toast, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Kent Bennett	1a	For	Withhold	For	No	We are supportive of all Directors
Toast, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Susan E. Chapman-Hughes	1b	For	Withhold	For	No	We are supportive of all Directors
Toast, Inc.	USA	Annual	08-Jun-23	Management	Board election & structure	Elect Director Mark Hawkins	1c	For	For	For	No	
Toast, Inc.	USA	Annual	08-Jun-23	Management	Auditor-related	Ratify Ernst & Young LLP as Auditors	2	For	For	For	No	
Toast, Inc.	USA	Annual	08-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Asana, Inc.	USA	Annual	12-Jun-23	Management	Board election & structure	Elect Director Krista Anderson-Copperman	1.1	For	For	For	No	
Asana, Inc.	USA	Annual	12-Jun-23	Management	Board election & structure	Elect Director Sydney Carey	1.2	For	Withhold	For	No	We are supportive of all Directors
Asana, Inc.	USA	Annual	12-Jun-23	Management	Board election & structure	Elect Director Adam D'Angelo	1.3	For	Withhold	For	No	We are supportive of all Directors
Asana, Inc.	USA	Annual	12-Jun-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	2	For	For	For	No	
Asana, Inc.	USA	Annual	12-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	3	For	For	For	No	
Remitly Global, Inc.	USA	Annual	14-Jun-23	Management	Board election & structure	Elect Director Bora Chung	1.1	For	For	For	No	
Remitly Global, Inc.	USA	Annual	14-Jun-23	Management	Board election & structure	Elect Director Laurent Le Moal	1.2	For	For	For	No	
Remitly Global, Inc.	USA	Annual	14-Jun-23	Management	Board election & structure	Elect Director Laurent Le Moal	1.2	For	For	For	No	
Remitly Global, Inc.	USA	Annual	14-Jun-23	Management	Board election & structure	Elect Director Nigel Morris	1.3	For	Withhold	For	No	We know Mr. Morris well and believe he is an excellent director for the company
Remitly Global, Inc.	USA	Annual	14-Jun-23	Management	Compensation-related	Advisory Vote on Say on Pay Frequency	2	One Year	One Year	One Year	No	
Remitly Global, Inc.	USA	Annual	14-Jun-23	Management	Auditor-related	Ratify PricewaterhouseCoopers LLP as Auditors	3	For	For	For	No	
Proterra, Inc.	USA	Annual	23-Jun-23	Management	Board election & structure	Elect Director Jan R. Hauser	1.1	For	Withhold	For	No	We are supportive of all Directors
Proterra, Inc.	USA	Annual	23-Jun-23	Management	Board election & structure	Elect Director Gareth T. Joyce	1.2	For	For	For	No	
Proterra, Inc.	USA	Annual	23-Jun-23	Management	Board election & structure	Elect Director Michael D. Smith	1.3	For	For	For	No	
Proterra, Inc.	USA	Annual	23-Jun-23	Management	Compensation-related	Advisory Vote to Ratify Named Executive Officers' Compensation	2	For	Against	For	No	We believe that the equity awards were appropriate

Proterra, Inc.	USA	Annual	23-Jun-23	Management	Auditor-related	Ratify KPMG LLP as Auditors	3	For	For	For	No
Proterra, Inc.	USA	Annual	23-Jun-23	Management	Routine Business	Approve Issuance of Shares of Common Stock Upon Potential Future Conversion of Convertible Notes	4	For	For	For	No
Proterra, Inc.	USA	Annual	23-Jun-23	Management	Routine Business	Increase Authorized Common Stock	5	For	For	For	No
Dialight Plc	United Kingdom	Special	27-Oct-23	Management	Other Business	Authorise Issue of Equity to Schroder Investment Management Limited Pursuant to the Placing	1	For	For	For	No