

IQAM INVEST
ALL VOTES

01/10/2023 to 31/12/2023

Date range covered : 10/01/2023 to 12/31/2023

Asian Paints Limited

Meeting Date: 12/22/2023

Country: India

Ticker: 500820

Meeting Type: Special

Primary ISIN: INE021A01026

Primary SEDOL: BCRWL65

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Soumitra Bhattacharya as Director	Mgmt	For	For

ASX Limited

Meeting Date: 10/19/2023

Country: Australia

Ticker: ASX

Meeting Type: Annual

Primary ISIN: AU000000ASX7

Primary SEDOL: 6129222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
4	Approve Grant of Performance Rights to Helen Lofthouse	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Any increase in the size of awards under the short-term/long-term incentive scheme(s) should be accompanied by a corresponding increase in performance expectations.</i>			
5a	Elect Damian Roche as Director	Mgmt	For	For
5b	Elect Vicki Carter as Director	Mgmt	For	For
5c	Elect Luke Randell as Director	Mgmt	For	For
6	Elect Philip Galvin as Director	SH	Against	Against
	<i>Voter Rationale: the board does not support his nomination.</i>			
7	Approve the Spill Resolution	Mgmt	Against	Against
	<i>Voter Rationale: 45 percent of directors were appointed in the last two years</i>			

Aurizon Holdings Limited

Meeting Date: 10/12/2023

Country: Australia

Ticker: AZJ

Meeting Type: Annual

Primary ISIN: AU000000AZJ1

Primary SEDOL: B87CVM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Sarah Ryan as Director	Mgmt	For	For
2b	Elect Lyell Strambi as Director	Mgmt	For	For
2c	Elect Timothy Longstaff as Director	Mgmt	For	For
2d	Elect Samantha Tough as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Andrew Harding	Mgmt	For	For
4	Approve Potential Termination Benefits	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For

Automatic Data Processing, Inc.

Meeting Date: 11/08/2023

Country: USA

Ticker: ADP

Meeting Type: Annual

Primary ISIN: US0530151036

Primary SEDOL: 2065308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	Mgmt	For	For
1b	Elect Director Maria Black	Mgmt	For	For
1c	Elect Director David V. Goeckeler	Mgmt	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1e	Elect Director John P. Jones	Mgmt	For	For
1f	Elect Director Francine S. Katsoudas	Mgmt	For	For
1g	Elect Director Nazzic S. Keene	Mgmt	For	For
1h	Elect Director Thomas J. Lynch	Mgmt	For	For
1i	Elect Director Scott F. Powers	Mgmt	For	For
1j	Elect Director William J. Ready	Mgmt	For	Against
<i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1k	Elect Director Carlos A. Rodriguez	Mgmt	For	For
1l	Elect Director Sandra S. Wijnberg	Mgmt	For	For

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Bluescope Steel Limited

Meeting Date: 11/21/2023	Country: Australia	Ticker: BSL
	Meeting Type: Annual	
	Primary ISIN: AU000000BSLO	Primary SEDOL: 6533232

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Rebecca Dee-Bradbury as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board.</i>				
2b	Elect Jennifer Lambert as Director	Mgmt	For	For
2c	Elect Kathleen Conlon as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
4	Approve Grant of Share Rights to Mark Vassella	Mgmt	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	Mgmt	For	Against
<i>Voter Rationale: Remuneration policy allows cliff-vesting of awards, thus failing to encourage progressive performance. Higher vesting levels should be linked to scaled performance targets.</i>				
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For

Cisco Systems, Inc.

Meeting Date: 12/06/2023	Country: USA	Ticker: CSCO
	Meeting Type: Annual	
	Primary ISIN: US17275R1023	Primary SEDOL: 2198163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wesley G. Bush	Mgmt	For	For
1b	Elect Director Michael D. Capellas	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Nominating Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1c	Elect Director Mark Garrett	Mgmt	For	For
1d	Elect Director John D. Harris, II	Mgmt	For	For
1e	Elect Director Kristina M. Johnson	Mgmt	For	For
1f	Elect Director Sarah Rae Murphy	Mgmt	For	For
1g	Elect Director Charles H. Robbins	Mgmt	For	For
1h	Elect Director Daniel H. Schulman	Mgmt	For	For
1i	Elect Director Marianna Tessel	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	Against

CSPC Pharmaceutical Group Limited

Meeting Date: 11/29/2023

Country: Hong Kong

Ticker: 1093

Meeting Type: Extraordinary Shareholders

Primary ISIN: HK1093012172

Primary SEDOL: 6191997

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Grant of Share Options to Cai Dongchen under the Share Option Scheme and Related Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
2	Approve Grant of Share Options to Management Grantees under the Share Option Scheme and Related Transactions	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Approve Whitewash Waiver and Related Transactions	Mgmt	For	Against
<p><i>Voter Rationale: A concert party should not be able to gain or increase its control of the company without paying an appropriate premium.</i></p>				

CyberAgent, Inc.

Meeting Date: 12/08/2023

Country: Japan

Ticker: 4751

Meeting Type: Annual

Primary ISIN: JP3311400000

Primary SEDOL: 6220501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2.1	Elect Director Fujita, Susumu	Mgmt	For	Against
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i></p>				
2.2	Elect Director Hidaka, Yusuke	Mgmt	For	For
2.3	Elect Director Nakayama, Go	Mgmt	For	For
2.4	Elect Director Nakamura, Koichi	Mgmt	For	For
2.5	Elect Director Takaoka, Kozo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Shiotsuki, Toko	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be at least three-fourths independent and companies should strive to make them fully independent.</i></p>				

CyberAgent, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director and Audit Committee Member Horiuchi, Masao	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Nakamura, Tomomi	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Kanzaki, Takahiro	Mgmt	For	For
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Dexus

Meeting Date: 10/25/2023

Country: Australia

Ticker: DXS

Meeting Type: Annual

Primary ISIN: AU000000DXS1

Primary SEDOL: B033YN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
2	Approve Grant of Performance Rights to Darren Steinberg	Mgmt	For	For
3.1	Elect Paula Dwyer as Director	Mgmt	For	For
3.2	Elect Rhoda Phillippo as Director	Mgmt	For	For

Dialog Group Berhad

Meeting Date: 11/16/2023

Country: Malaysia

Ticker: 7277

Meeting Type: Annual

Primary ISIN: MYL727700006

Primary SEDOL: B00MRS2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	Mgmt	For	For
2	Elect Juniwati Rahmat Hussin as Director	Mgmt	For	For
3	Elect Zainab Binti Mohd Salleh as Director	Mgmt	For	For
4	Elect Bernard Rene Francois Di Tullio as Director	Mgmt	For	For
5	Elect Rebecca Fatima Sta Maria as Director	Mgmt	For	For

Dialog Group Berhad

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Directors' Fees and Board Committees' Fees	Mgmt	For	For
7	Approve Directors' Benefits (Other than Directors' Fees and Board Committees' Fees)	Mgmt	For	For
8	Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Fortescue Metals Group Ltd.

Meeting Date: 11/21/2023

Country: Australia

Ticker: FMG

Meeting Type: Annual

Primary ISIN: AU000000FMG4

Primary SEDOL: 6086253

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Remuneration Report	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>			
2	Elect Andrew Forrest as Director	Mgmt	For	For
	<i>Voter Rationale: An executive sits on the Remuneration Committee, which we expect to be independent, as non-independent directors could hamper the committees impartiality and effectiveness. We are holding this director accountable. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
3	Elect Mark Barnaba as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
4	Elect Penny Bingham-Hall as Director	Mgmt	For	For
5	Elect Larry Marshall as Director	Mgmt	For	For
6	Approve the Change of Company Name to Fortescue Ltd	Mgmt	For	For

Hyundai Steel Co.

Meeting Date: 12/28/2023

Country: South Korea

Ticker: 004020

Meeting Type: Special

Primary ISIN: KR7004020004

Primary SEDOL: 6461850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Seo Gang-hyeon as Inside Director	Mgmt	For	For

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

IDP Education Limited

Meeting Date: 10/17/2023	Country: Australia	Ticker: IEL
	Meeting Type: Annual	
		Primary ISIN: AU0000001IEL5
		Primary SEDOL: BDB6DD1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ariane Barker as Director	Mgmt	For	For
2b	Elect Andrew Barkla as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of Performance Rights to Tennealle O'Shannessy	Mgmt	For	For

IGO Ltd.

Meeting Date: 11/16/2023	Country: Australia	Ticker: IGO
	Meeting Type: Annual	
		Primary ISIN: AU0000001IGO4
		Primary SEDOL: 6439567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Debra Bakker as Director	Mgmt	For	For
2	Elect Samantha Hogg as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Issuance of Service Rights to Ivan Vella	Mgmt	For	Abstain
<i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i>				
5	Approve Issuance of Performance Rights to Ivan Vella	Mgmt	For	For
6	Approve Termination Payment to Ivan Vella	Mgmt	For	For

IGO Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Appoint BDO Audit Pty Ltd as Auditor of the Company	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Inari Amertron Berhad

Meeting Date: 11/23/2023	Country: Malaysia	Ticker: 0166
	Meeting Type: Annual	
	Primary ISIN: MYQ016600007	Primary SEDOL: B54JP79

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For
2	Approve Directors' Benefits	Mgmt	For	For
3	Elect Lau Kean Cheong as Director	Mgmt	For	For
<i>Voter Rationale: 'The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5 pct of the board.</i>				
4	Elect Mai Mang Lee as Director	Mgmt	For	For
5	Elect Ahmad Ridzuan Bin Wan Idrus as Director	Mgmt	For	Against
<i>Voter Rationale: For companies without an independent chairman, the board should have at least 50% independent directors.</i>				
6	Elect Mohamad Azmi Bin Ali as Director	Mgmt	For	For
7	Elect Mohamed Arsad Bin Sehan as Director	Mgmt	For	For
8	Approve Grant Thornton Malaysia PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	Mgmt	For	For
11	Approve Share Repurchase Program	Mgmt	For	For

Jumbo SA

Meeting Date: 10/18/2023	Country: Greece	Ticker: BELA
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: GRS282183003	Primary SEDOL: 7243530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Approve Special Dividend	Mgmt	For	For

KLA Corporation

Meeting Date: 11/01/2023

Country: USA

Ticker: KLAC

Meeting Type: Annual

Primary ISIN: US4824801009

Primary SEDOL: 2480138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert Calderoni	Mgmt	For	For
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For
1.3	Elect Director Emiko Higashi	Mgmt	For	For
1.4	Elect Director Kevin Kennedy	Mgmt	For	For
1.5	Elect Director Michael McMullen	Mgmt	For	For
1.6	Elect Director Gary Moore	Mgmt	For	For
1.7	Elect Director Marie Myers	Mgmt	For	Against

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1.8	Elect Director Victor Peng	Mgmt	For	For
1.9	Elect Director Robert Rango	Mgmt	For	For
1.10	Elect Director Richard Wallace	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval.

KLA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
5	Approve Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. The remuneration committee should not allow vesting of incentive awards for substantially below median performance. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Lam Research Corporation

Meeting Date: 11/07/2023

Country: USA

Ticker: LRCX

Meeting Type: Annual

Primary ISIN: US5128071082

Primary SEDOL: 2502247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For
1b	Elect Director Timothy M. Archer	Mgmt	For	For
1c	Elect Director Eric K. Brandt	Mgmt	For	For
1d	Elect Director Michael R. Cannon	Mgmt	For	For
1e	Elect Director John M. Dineen	Mgmt	For	For
1f	Elect Director Ho Kyu Kang	Mgmt	For	For
1g	Elect Director Bethany J. Mayer	Mgmt	For	For
1h	Elect Director Jyoti K. Mehra	Mgmt	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Lih Shyng (Rick L.) Tsai	Mgmt	For	For
1k	Elect Director Leslie F. Varon	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for substantially below median performance. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				

Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<i>Voter Rationale: We support an annual say on pay frequency.</i>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Medibank Private Limited

Meeting Date: 11/22/2023 **Country:** Australia **Ticker:** MPL
Meeting Type: Annual

Primary ISIN: AU000000MPL3 **Primary SEDOL:** BRTNNQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Mike Wilkins as Director	Mgmt	For	For
3	Elect Tracey Batten as Director	Mgmt	For	Against
<i>Voter Rationale: In recent years, this is not the first time that we have been unable to support a pay related proposal at the company. Due to ongoing concerns regarding decisions taken by the remuneration committee chair, we are not inclined to support their re-election to the board. A vote AGAINST the re-election of Tracey Batten (Item 3) is warranted. She is a member of the Board Risk Committee and shareholders may hold directors accountable for material failures of governance, board and risk oversight with regard to the cyber crime incident in FY23. This has resulted in multiple class actions against the company and an investigation by the Office of the Australian Information Commissioner, and the imposition of an additional capital charge and other remediation requirements by the Australian Prudential Regulation Authority.</i>				
4	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
5	Approve Grant of Performance Rights to David Koczkar	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				

Medtronic plc

Meeting Date: 10/19/2023 **Country:** Ireland **Ticker:** MDT
Meeting Type: Annual

Primary ISIN: IE00BTN1Y115 **Primary SEDOL:** BTN1Y11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	Mgmt	For	For
1b	Elect Director Scott C. Donnelly	Mgmt	For	For

Medtronic plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Lidia L. Fonseca	Mgmt	For	For
1d	Elect Director Andrea J. Goldsmith	Mgmt	For	For
1e	Elect Director Randall J. Hogan, III	Mgmt	For	For
1f	Elect Director Gregory P. Lewis	Mgmt	For	For
1g	Elect Director Kevin E. Lofton	Mgmt	For	For
1h	Elect Director Geoffrey S. Martha	Mgmt	For	For
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	For
1j	Elect Director Denise M. O'Leary	Mgmt	For	Against
<i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i>				
1k	Elect Director Kendall J. Powell	Mgmt	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
4	Approve Employee Stock Purchase Plan	Mgmt	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	Against
<i>Voter Rationale: Shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

New World Development Company Limited

Meeting Date: 11/02/2023

Country: Hong Kong

Ticker: 17

Meeting Type: Extraordinary Shareholders

Primary ISIN: HK0000608585

Primary SEDOL: BM94GQ4

New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Disposal and Related Transactions	Mgmt	For	For
2	Approve Revision of Annual Caps and Related Transactions	Mgmt	For	For

New World Development Company Limited

Meeting Date: 11/21/2023

Country: Hong Kong

Ticker: 17

Meeting Type: Annual

Primary ISIN: HK0000608585

Primary SEDOL: BM94GQ4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Cheng Kar-Shun, Henry as Director	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

3b	Elect Cheng Chi-Heng as Director	Mgmt	For	Against
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Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

3c	Elect Sitt Nam-Hoi as Director	Mgmt	For	For
3d	Elect Ip Yuk-Keung, Albert as Director	Mgmt	For	For
3e	Elect Huang Shaomei, Echo as Director	Mgmt	For	For
3f	Elect Chiu Wai-Han, Jenny as Director	Mgmt	For	For
3g	Authorize Board to Fix Remuneration of Directors	Mgmt	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Authorize Repurchase of Issued Share Capital	Mgmt	For	For

New World Development Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against
<p><i>Voter Rationale: Any issuance of shares at a significant discount to the market price should be approved by shareholders prior to such issuance and not as a part of routine share issuance authorities.</i></p>				
7	Approve Grant of Options Under the Share Option Scheme	Mgmt	For	Against
<p><i>Voter Rationale: Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i></p>				

Newcrest Mining Ltd.

Meeting Date: 10/13/2023 **Country:** Australia **Ticker:** NCM
Meeting Type: Court **Primary ISIN:** AU000000NCM7 **Primary SEDOL:** 6637101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Newmont Overseas Holdings Pty Ltd, A Wholly Owned Indirect Subsidiary of Newmont Corporation	Mgmt	For	For

Orica Ltd.

Meeting Date: 12/13/2023 **Country:** Australia **Ticker:** ORI
Meeting Type: Annual **Primary ISIN:** AU000000ORI1 **Primary SEDOL:** 6458001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Malcolm Broomhead as Director	Mgmt	For	For
2.2	Elect John Beevers as Director	Mgmt	For	For
2.3	Elect Mark Garrett as Director	Mgmt	For	For
2.4	Elect Vanessa Guthrie as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For

Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Orica Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Grant of Performance Rights to Sanjeev Gandhi under the Long-Term Incentive Plan	Mgmt	For	For
5	Approve Advisory Vote on Climate Action Report	Mgmt	For	For

Parker-Hannifin Corporation

Meeting Date: 10/25/2023

Country: USA

Ticker: PH

Meeting Type: Annual

Primary ISIN: US7010941042

Primary SEDOL: 2671501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lee C. Banks	Mgmt	For	For
1b	Elect Director Jillian C. Evanko	Mgmt	For	For
1c	Elect Director Denise Russell Fleming	Mgmt	For	For
1d	Elect Director Lance M. Fritz	Mgmt	For	For
1e	Elect Director Linda A. Harty	Mgmt	For	For
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. However, in this instance, this director brings valuable expertise and does not currently present indications that would suggest a lack of independence.</i></p>				
1f	Elect Director Kevin A. Lobo	Mgmt	For	For
1g	Elect Director Jennifer A. Parmentier	Mgmt	For	For
1h	Elect Director Joseph Scaminace	Mgmt	For	For
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. However, in this instance, this director brings valuable expertise and does not currently present indications that would suggest a lack of independence.</i></p>				
1i	Elect Director Ake Svensson	Mgmt	For	For
1j	Elect Director Laura K. Thompson	Mgmt	For	For
1k	Elect Director James R. Verrier	Mgmt	For	For
1l	Elect Director James L. Wainscott	Mgmt	For	For
1m	Elect Director Thomas L. Williams	Mgmt	For	For

Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Parker-Hannifin Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two years pay. Larger severance packages should be subject to a separate shareholder approval. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
6	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				

Paychex, Inc.

Meeting Date: 10/12/2023

Country: USA

Ticker: PAYX

Meeting Type: Annual

Primary ISIN: US7043261079

Primary SEDOL: 2674458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin Mucci	Mgmt	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent.</i></p>				
1b	Elect Director Thomas F. Bonadio	Mgmt	For	For
1c	Elect Director Joseph G. Doody	Mgmt	For	For
1d	Elect Director David J.S. Flaschen	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Audit Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>				
1e	Elect Director John B. Gibson	Mgmt	For	For
1f	Elect Director B. Thomas Golisano	Mgmt	For	For
<p><i>Voter Rationale: The nominee is a former executive and considered to be non-independent. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Pamela A. Joseph	Mgmt	For	For
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developed markets, our minimum expectation is that women should comprise at least 27% of the board. Given the recent updates to the board, we will keep this matter under review. The average board tenure at the company significantly exceeds the market average, raising concerns regarding board refreshment and succession planning.</i></p>				
1h	Elect Director Theresa M. Payton	Mgmt	For	For
1i	Elect Director Kevin A. Price	Mgmt	For	For
1j	Elect Director Joseph M. Tucci	Mgmt	For	Against
<p><i>Voter Rationale: The nominee serves as Remuneration Committee Chair and has long tenure. Long tenured directors could lack independence from the company and we expect key committee Chairs to be independent.</i></p>				
1k	Elect Director Joseph M. Velli	Mgmt	For	For
1l	Elect Director Kara Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Retention or recruitment awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant.</i></p>				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
<p><i>Voter Rationale: We support an annual say on pay frequency.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Promotora y Operadora de Infraestructura SAB de CV

Meeting Date: 11/17/2023

Country: Mexico

Ticker: PINFRA

Meeting Type: Ordinary Shareholders

Primary ISIN: MX01PI000005

Primary SEDOL: 2393388

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

REA Group Ltd

Meeting Date: 11/16/2023

Country: Australia

Ticker: REA

Meeting Type: Annual

Primary ISIN: AU000000REA9

Primary SEDOL: 6198578

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
3	Elect Nick Dowling as Director	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. The remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this directors membership could hamper the committees impartiality and effectiveness. The nomination committee should be majority independent and this directors membership could hamper the committees impartiality and effectiveness.</i>				
4	Approve Grant of Performance Rights to Owen Wilson	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5	Approve Increase in Non-Executive Directors' Fee Pool	Mgmt	None	For

Reece Limited

Meeting Date: 10/26/2023

Country: Australia

Ticker: REH

Meeting Type: Annual

Primary ISIN: AU000000REH4

Primary SEDOL: 6728801

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The remuneration committee should consider deferring a proportion of the annual cash bonus into shares which would be more effective in retaining executives and ensuring that the annual and long-term performance objectives are aligned.</i>				
3	Elect Leslie Alan Wilson as Director	Mgmt	For	For
4	Elect Megan Quinn as Director	Mgmt	For	For

Reece Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Grant of Performance Rights to Peter Wilson	Mgmt	For	For

Sime Darby Berhad

Meeting Date: 11/16/2023

Country: Malaysia

Ticker: 4197

Meeting Type: Annual

Primary ISIN: MYL419700009

Primary SEDOL: B29TTR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Directors' Fees	Mgmt	For	For
2	Approve Directors' Benefits	Mgmt	For	For
3	Elect Scott William Cameron as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
4	Elect Azmil Zahrudin Raja Abdul Aziz as Director	Mgmt	For	Against
<p><i>Voter Rationale: Nominees who also serve as executive officers at publicly listed companies are expected to hold no more than one external directorship to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
5	Elect Jeffri Salim Davidson as Director	Mgmt	For	For
6	Elect Nirmala Menon as Director	Mgmt	For	For
7	Elect Ahmad Badri Mohd Zahir as Director	Mgmt	For	Against
<p><i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i></p>				
8	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
9	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving the Interest of AmanahRaya Trustees Berhad - Amanah Saham Bumiputera (ASB)	Mgmt	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Related Parties Involving the Interest of Bermaz Auto Berhad (Bermaz)	Mgmt	For	For

Sime Darby Berhad

Meeting Date: 11/16/2023

Country: Malaysia

Ticker: 4197

Meeting Type: Extraordinary Shareholders

Primary ISIN: MYL419700009

Primary SEDOL: B29TTR1

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

Singapore Exchange Limited

Meeting Date: 10/05/2023

Country: Singapore

Ticker: S68

Meeting Type: Annual

Primary ISIN: SG1J26887955

Primary SEDOL: 6303866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3a	Elect Lim Chin Hu as Director	Mgmt	For	For
3b	Elect Loh Boon Chye as Director	Mgmt	For	For
3c	Elect Mark Makepeace as Director	Mgmt	For	For
3d	Elect Yeoh Oon Jin as Director	Mgmt	For	For
4a	Elect Julie Gao as Director	Mgmt	For	For
4b	Elect Lin Huey Ru as Director	Mgmt	For	For
5	Approve Directors' Fees to be Paid to the Chairman	Mgmt	For	For
6	Approve Directors' Fees to be Paid to All Directors (Other than the Chief Executive Officer)	Mgmt	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
8	Elect Claire Perry O'Neill as Director	Mgmt	For	For
9	Approve Issuance of Shares Pursuant to the Singapore Exchange Limited Scrip Dividend Scheme	Mgmt	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
11	Authorize Share Repurchase Program	Mgmt	For	For

Sonic Healthcare Limited

Meeting Date: 11/16/2023

Country: Australia

Ticker: SHL

Meeting Type: Annual

Primary ISIN: AU000000SHL7

Primary SEDOL: 6821120

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Mark Compton as Director	Mgmt	For	For
2	Elect Neville Mitchell as Director	Mgmt	For	For
3	Elect Suzanne Crowe as Director	Mgmt	For	For
4	Elect Chris Wilks as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Abstain
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i>				
6	Approve Issuance of Securities Under the Sonic Healthcare Limited Employee Option Plan	Mgmt	For	For
7	Approve Issuance of Securities Under the Sonic Healthcare Limited Performance Rights Plan	Mgmt	For	For
8	Approve LTI Options and Performance Rights to Colin Goldschmidt	Mgmt	For	For
9	Approve LTI Options and Performance Rights to Chris Wilks	Mgmt	For	For
10	Approve Renewal of Proportional Takeover Bid Approval Provisions	Mgmt	For	For

Stockland

Meeting Date: 10/16/2023

Country: Australia

Ticker: SGP

Meeting Type: Annual

Primary ISIN: AU000000SGP0

Primary SEDOL: 6850856

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Tom Pockett as Director	Mgmt	For	For
3	Elect Kate McKenzie as Director	Mgmt	For	For
4	Elect Andrew Stevens as Director	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans. The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

Stockland

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Grant of Performance Rights to Tarun Gupta	Mgmt	For	For
<i>Voter Rationale: The long-term incentive plan is linked to a single performance target. Companies should base vesting levels on multiple performance criteria that reflect both absolute and relative financial metrics rather than a single performance criterion, and should stagger vesting to reward progressively better performance.</i>				

Tata Consultancy Services Limited

Meeting Date: 11/15/2023	Country: India	Ticker: 532540	
	Meeting Type: Special		
		Primary ISIN: INE467B01029	Primary SEDOL: B01NPJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Approve Buyback of Equity Shares	Mgmt	For	For
2	Elect Al-Noor Ramji as Director	Mgmt	For	For
3	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Mgmt	For	For
4	Reelect Keki Minoo Mistry as Director	Mgmt	For	For

Telstra Group Limited

Meeting Date: 10/17/2023	Country: Australia	Ticker: TLS	
	Meeting Type: Annual		
		Primary ISIN: AU000000TLS2	Primary SEDOL: 6087289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3a	Elect Maxine Brenner as Director	Mgmt	For	For
3b	Elect Ming Long as Director	Mgmt	For	For
3c	Elect Bridget Loudon as Director	Mgmt	For	For
3d	Elect Elana Rubin as Director	Mgmt	For	For
4a	Approve Grant of Restricted Shares to Vicki Brady	Mgmt	For	For
4b	Approve Grant of Performance Rights to Vicki Brady	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For

TOSHIBA Corp.

Meeting Date: 11/22/2023

Country: Japan

Ticker: 6502

Meeting Type: Special

Primary ISIN: JP3592200004

Primary SEDOL: 6897217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Mgmt	For	For
2	Amend Articles to Decrease Authorized Capital	Mgmt	For	For

Wesfarmers Limited

Meeting Date: 10/26/2023

Country: Australia

Ticker: WES

Meeting Type: Annual

Primary ISIN: AU000000WES1

Primary SEDOL: 6948836

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Michael Alfred Chaney as Director	Mgmt	For	For
2b	Elect Simon William (Bill) English as Director	Mgmt	For	For
2c	Elect Alan John Cransberg as Director	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Approve Grant of KEEPP Deferred Shares and KEEPP Performance Shares to Robert Scott	Mgmt	For	Against

Voter Rationale: The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

WiseTech Global Limited

Meeting Date: 11/24/2023

Country: Australia

Ticker: WTC

Meeting Type: Annual

Primary ISIN: AU000000WTC3

Primary SEDOL: BZ8GX83

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. The remuneration report does not articulate how executives performed against historic performance targets. The board should articulate how bonus payments reflect prior year performance, as well as outlining forward-looking targets that underpin long-term incentive plans.</i></p>				
3	Elect Charles Gibbon as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this directors membership could hamper the committees impartiality and effectiveness.</i></p>				
4	Approve Grant of Share Rights to Maree Isaacs	Mgmt	For	For
5	Approve the Amendments to the Company's Constitution	Mgmt	For	For
6	Reinsertion of Proportional Takeover Provisions	Mgmt	For	For

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