



# Board of Retirement Regular Meeting

## Sacramento County Employees' Retirement System

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### Agenda Item 8

**MEETING DATE:** May 17, 2023

**SUBJECT:** Proxy Voting Activity Report—First Quarter 2023

**SUBMITTED FOR:**  Consent       Deliberation and Action       Receive and File

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#### **RECOMMENDATION**

Receive and file the report summarizing SCERS' proxy voting results for the quarter ending March 31, 2023.

#### **PURPOSE**

This item complies with SCERS' Proxy Voting Policy to provide a summary of the results of SCERS' proxy voting activity. This item contributes to the effective management and oversight of investment activities.

#### **SUMMARY**

The first quarter of the year is a relatively quiet period for proxy voting, ahead of the second quarter, which constitutes the busy season for proxy voting in the U.S. Voting activity in the first quarter declined from the prior year, with only 107 meetings voted on during the quarter versus 129 in the first quarter of 2022. During the quarter, SCERS voted in compliance with voting guidelines 100% of the time, which resulted in voting with management on approximately 94% of proposals and against management on 6% of proposals. The percentage of votes against management is comparable with the prior year (Q1 2022). During the quarter, SCERS voted in meetings across 17 countries.

Proxy voting is a way for shareholders to vote on corporate actions when they are not able to attend a company's annual meeting (i.e. vote via proxy). With institutional investors holding highly diversified portfolios, voting via proxy has become standard practice. For example, SCERS has an ownership interest in over 1,300 companies across its domestic and international equity portfolios. Proxy voting is the primary method by which shareholders, as owners of a company, can express their views and influence a company's operations.

Proxy voting rights are considered valuable plan assets. As a fiduciary, SCERS is required to vote proxies in the best interests of plan participants and beneficiaries. SCERS' Proxy Voting

Policy authorizes the use of third-party proxy voting service providers to vote proxies for public equity securities.

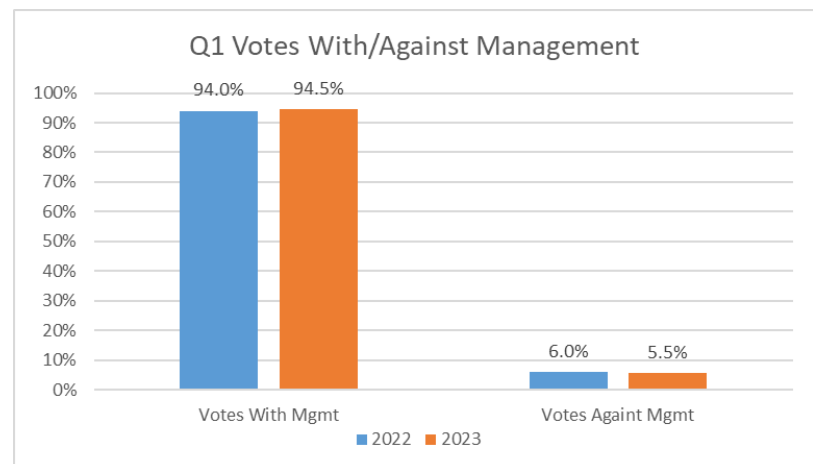
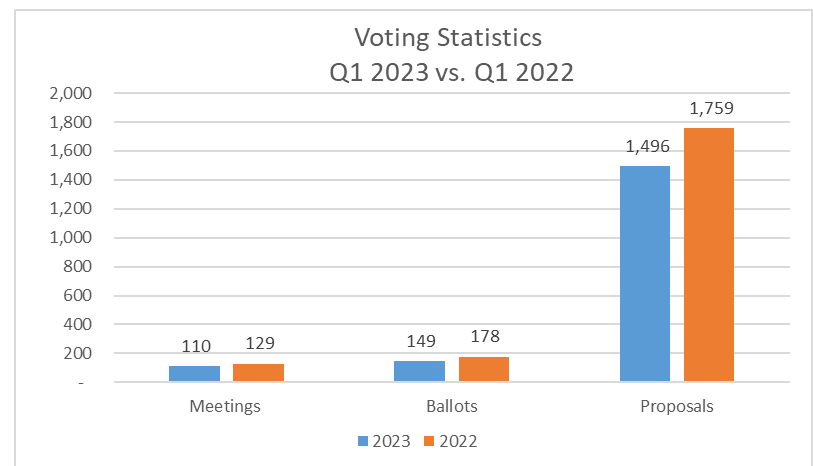
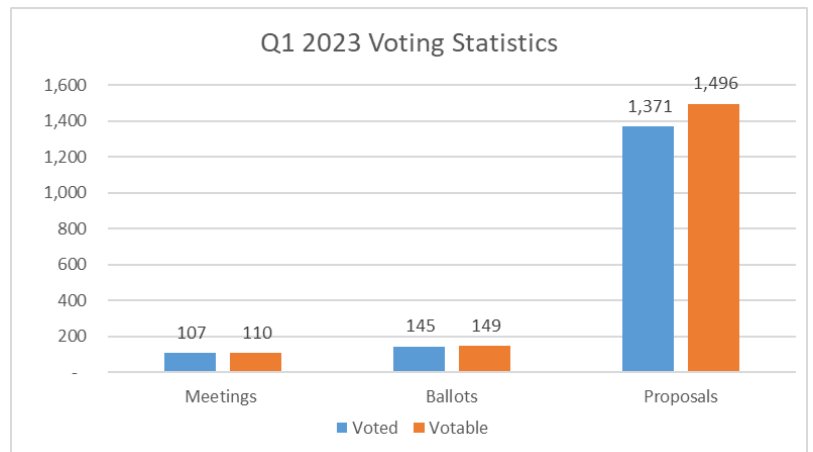
SCERS utilizes the services of Institutional Shareholder Services, Inc. (ISS) to facilitate the voting of proxies. Proxies are voted to fulfill SCERS’ fiduciary duties and in a manner consistent with the long-term interests of plan participants and beneficiaries. The following charts and data summarize the overall proxy voting results for the quarter ending March 31, 2023. The ISS Board Statistics report for the quarter ending March 31, 2023, is provided along with this memo.

First Quarter 2023

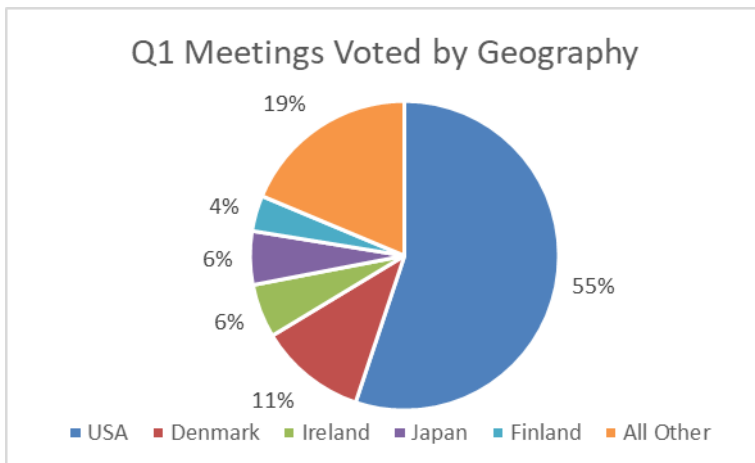
During the first quarter, SCERS voted in 107 out of 110 votable meetings (99%). The meetings voted on included 145 ballots and 1,371 proposals. SCERS voted on 97% of ballots and 92% proposals during the quarter, respectively. The meetings not voted on during the quarter were due to SCERS not having the requisite power of attorney (common in some foreign markets) to complete the voting process. The total number of meetings and proposals voted on declined from the first quarter of 2022.

During the quarter, SCERS voted with management on 94.5% of proposals and voted against management 5.5% of the time. The percentage of votes against management decreased compared to the first quarter of 2022. For the votes against management, most of the votes related to the election of directors or compensation related matters.

There were only three votes during the quarter that required SCERS to take action. The votes related to a foreign country that asks investors to classify if they are an institutional investor and/or have a personal interest in the company.



On a geographic basis, 55% of the meetings voted on were for U.S. based companies, followed by Denmark (11%), Ireland (6%), and Japan (6%). SCERS voted on meetings in 17 countries during the quarter.



**ATTACHMENTS**

- Board Order
- ISS Board Statistics Report for the quarter ending March 31, 2023

Prepared by:

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Brian Miller  
Senior Investment Officer

Reviewed by:

***/S/***

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Steve Davis  
Chief Investment Officer

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Eric Stern  
Chief Executive Officer



# Retirement Board Order

## Sacramento County Employees' Retirement System

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Before the Board of Retirement  
May 17, 2023

AGENDA ITEM:

### Proxy Voting Activity Report—First Quarter 2023

THE BOARD OF RETIREMENT hereby approves Staff's recommendation to receive and file the Proxy Voting Activity Report – First Quarter 2023.

I HEREBY CERTIFY that the above order was passed and adopted on May 17, 2023 by the following vote of the Board of Retirement, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

ALTERNATES:  
(Present but not voting)

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Keith DeVore  
Board President

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Eric Stern  
Chief Executive Officer and  
Board Secretary

# Board Statistics Report



Parameters Used:  
 Location(s): Sacramento County (SCERS)  
 Account Group(s): All account groups  
 Institution Account(s): All institution accounts  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 01/01/2023 to 03/31/2023

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	110	
Number of meetings voted	107	97.27%
Number of meetings with at least 1 vote Against, Withhold or Abstain	40	36.36%

## Ballot Overview

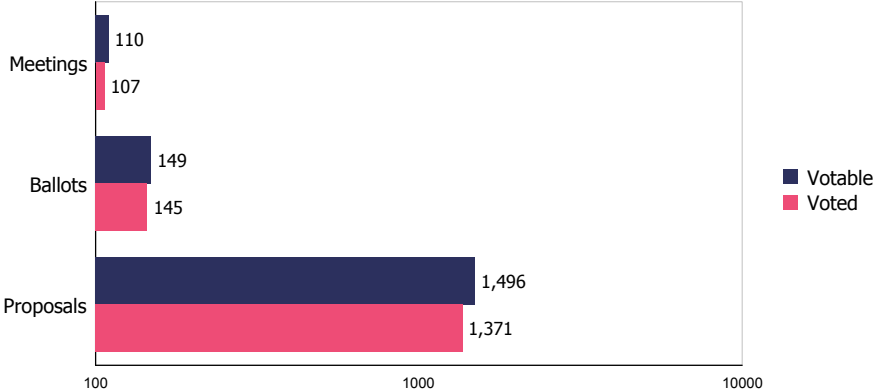
Category	Number	Percentage
Number of votable ballots	149	
Number of ballots voted	145	97.32%

## Proposal Overview

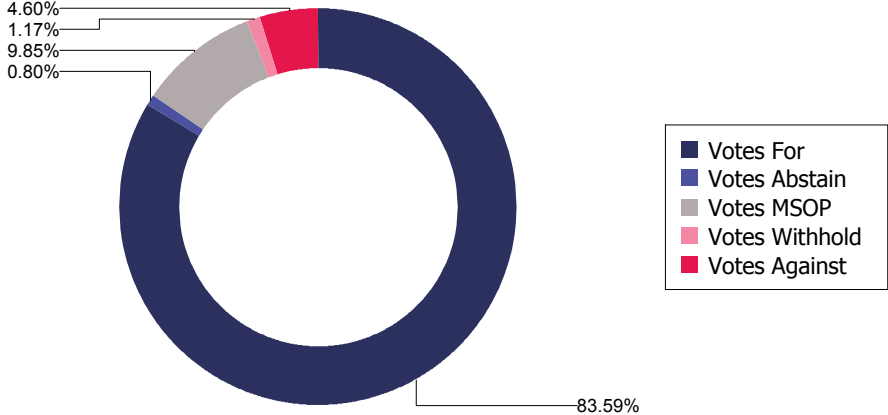
Category	Number	Percentage
Number of votable items	1,496	
Number of items voted	1,371	91.64%
Number of votes FOR	1,146	83.59%
Number of votes AGAINST	63	4.60%
Number of votes ABSTAIN	11	0.80%
Number of votes WITHHOLD	16	1.17%
Number of votes on MSOP	135	9.85%
Number of votes With Policy	1,371	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,295	94.46%
Number of votes Against Mgmt	76	5.54%
Number of votes on Shareholder Proposals	28	2.04%

Notes: Instructions of Do Not Vote are not considered voted. Frequency on Pay votes of 1, 2, 3 years are counted by type (For, Against, etc.) per proposal. Votes on MSOP proposals will only be counted as a vote on MSOP and not as the actual vote cast (For, Against, etc.) per proposal to avoid duplication of data. In cases of different votes submitted across ballots for a single meeting, votes cast are distinctly counted by type (For, Against, etc.) per proposal. So, a meeting may have inflated total votes submitted than unique proposals voted.

## Voting Statistics



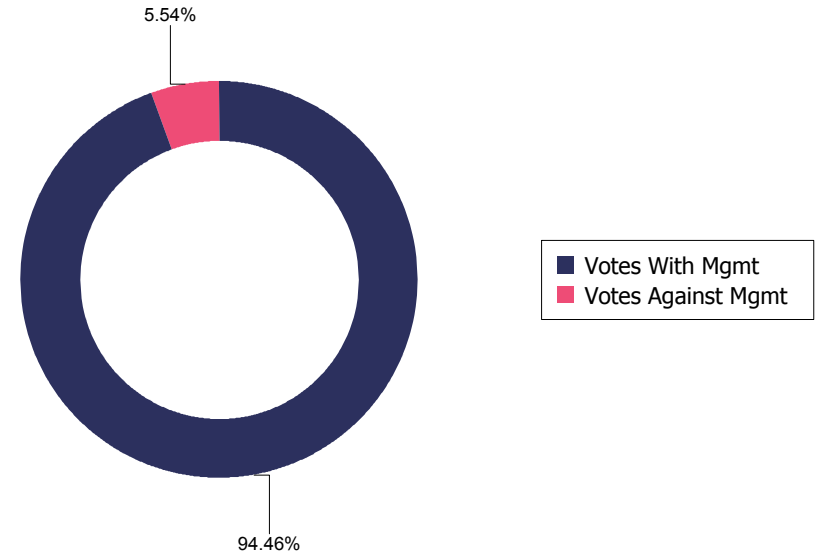
## Vote Cast Statistics



### Vote Alignment with Policy

No graphical representation provided.

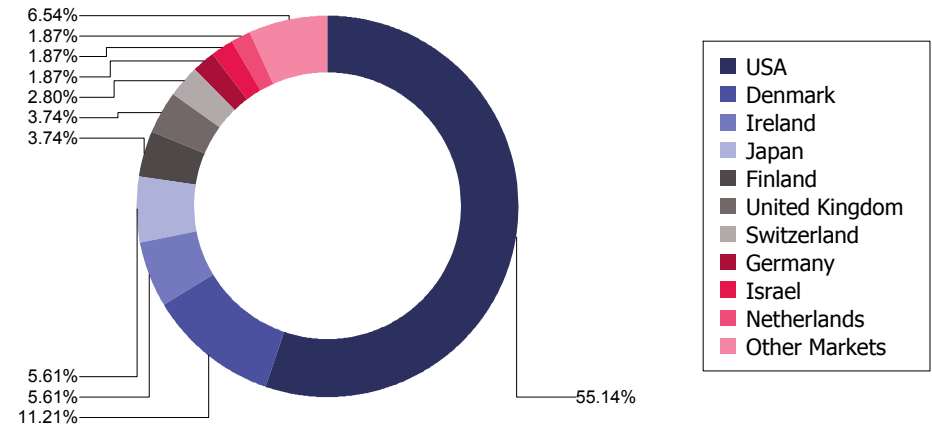
### Vote Alignment with Management



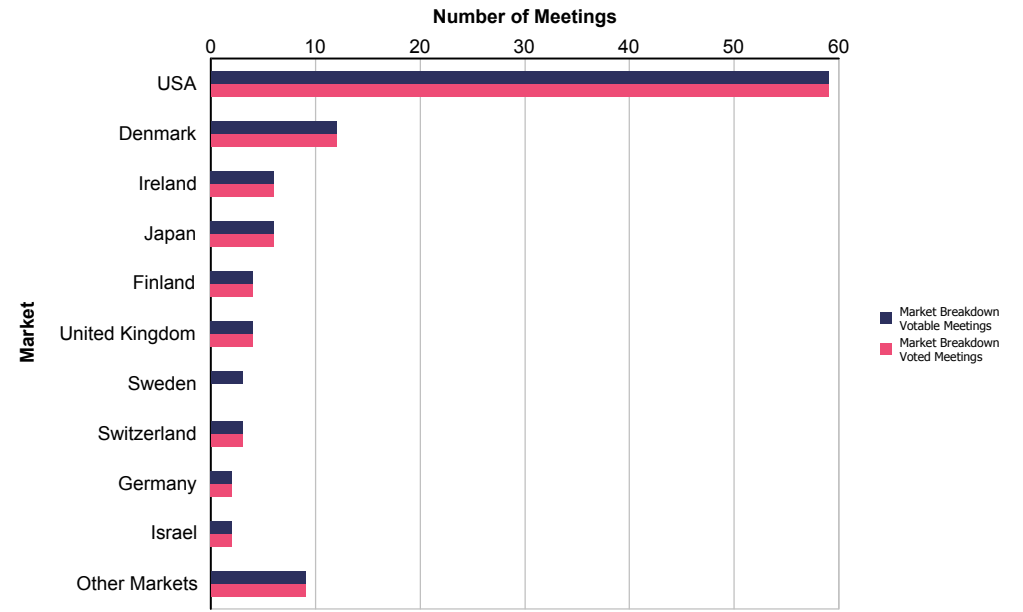
### Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	59	59	100.00%
Denmark	12	12	100.00%
Ireland	6	6	100.00%
Japan	6	6	100.00%
Finland	4	4	100.00%
United Kingdom	4	4	100.00%
Sweden	3	0	0.00%
Switzerland	3	3	100.00%
Germany	2	2	100.00%
Israel	2	2	100.00%
Netherlands	2	2	100.00%
Spain	2	2	100.00%
Canada	1	1	100.00%
Guernsey	1	1	100.00%
Italy	1	1	100.00%
Luxembourg	1	1	100.00%
Singapore	1	1	100.00%

### Meetings Voted by Market



### Market Voting Statistics



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Zscaler, Inc.	13-Jan-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Andrew Brown	Withhold
Zscaler, Inc.	13-Jan-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Scott Darling	Withhold
Zscaler, Inc.	13-Jan-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director David Schneider	Withhold
Zscaler, Inc.	13-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Costco Wholesale Corporation	19-Jan-23	USA	S	Social - Health & Safety	Prepare Report on Health Care Reform	5. Report on Risk Due to Restrictions on Reproductive Rights	Against
Visa Inc.	24-Jan-23	USA	G	Director Related - Board Related	Require Independent Board Chairman	5. Require Independent Board Chair	Against
Woodward, Inc.	25-Jan-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	5. Amend Omnibus Stock Plan	Against
Walgreens Boots Alliance, Inc.	26-Jan-23	USA	S	Social - Health & Safety	Prepare Tobacco-Related Report	4. Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	Against
Hormel Foods Corporation	31-Jan-23	USA	E, S	E&S Blended - Health & Safety	Product Toxicity and Safety	5. Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	Against
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Peter Gotcher	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director David Dolby	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Tony Prophet	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Simon Segars	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Avadis Tevanian, Jr.	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	3. Amend Omnibus Stock Plan	Against
Compania de Distribucion Integral Logista Holdings, SA	07-Feb-23	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	8. Approve Remuneration Policy	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director John H. Tyson	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1b. Elect Director Les R. Baledge	Against



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director Mike Beebe	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director David J. Bronczek	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	11. Elect Director Barbara A. Tyson	Against
Tyson Foods, Inc.	09-Feb-23	USA	E, S	E&S Blended - Health & Safety	Product Toxicity and Safety	6. Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	Against
Compass Group Plc	09-Feb-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Approve Remuneration Report	Against
Compass Group Plc	09-Feb-23	United Kingdom	G	Director Election - Director Election	Elect Director	8. Re-elect Carol Arrowsmith as Director	Abstain
Kone Oyj	28-Feb-23	Finland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Report (Advisory Vote)	Against
Kone Oyj	28-Feb-23	Finland	G	Director Election - Director Election	Elect Director	13.a. Reelect Matti Alahuhta as Director	Against
Kone Oyj	28-Feb-23	Finland	G	Director Election - Director Election	Elect Director	13.d. Reelect Antti Herlin as Director	Against
Kone Oyj	28-Feb-23	Finland	G	Director Election - Director Election	Elect Director	13.f. Reelect Jussi Herlin as Director	Against
Kone Oyj	28-Feb-23	Finland	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	17. Amend Articles Re: Company Business; General Meeting Participation	Against
Israel Discount Bank Ltd.	28-Feb-23	Israel	G	No Research - No Recommendations Provided	Indicate Personal Interest in Proposed Agenda Item	A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Against
Israel Discount Bank Ltd.	28-Feb-23	Israel	G	No Research - No Recommendations Provided	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
Israel Discount Bank Ltd.	28-Feb-23	Israel	G	No Research - No Recommendations Provided	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Novozymes A/S	02-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	8a. Reelect Heine Dalsgaard as Director	Abstain
Novartis AG	07-Mar-23	Switzerland	G	Routine Business - Routine Business	Other Business	12. Transact Other Business (Voting)	Against
TransDigm Group Incorporated	09-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Mervin Dunn	Withhold
TransDigm Group Incorporated	09-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director Michael Graff	Withhold
TransDigm Group Incorporated	09-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Sean Hennessy	Withhold
TransDigm Group Incorporated	09-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Robert Small	Withhold
TransDigm Group Incorporated	09-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Applied Materials, Inc.	09-Mar-23	USA	S, G	Compensation - Compensation	Company-Specific-Compensation-Related	6. Improve Executive Compensation Program and Policy	Against
F5, Inc.	09-Mar-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	2. Amend Omnibus Stock Plan	Against
D/S Norden A/S	09-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	D.2. Reelect Johanne Riegels Ostergard as Director	Abstain
D/S Norden A/S	09-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	D.3. Reelect Karsten Knudsen as Director	Abstain
D/S Norden A/S	09-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	D.5. Elect Other Candidate as Director	Abstain
D/S Norden A/S	09-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	D.6. Elect Other Candidate as Director	Abstain
D/S Norden A/S	09-Mar-23	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	F.1. Approve Remuneration Report (Advisory Vote)	Against
AmerisourceBergen Corporation	09-Mar-23	USA	G	Compensation - Severance Agreement	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against
Apple Inc.	10-Mar-23	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	5. Report on Civil Rights and Non-Discrimination Audit	Against
Apple Inc.	10-Mar-23	USA	S	Social - Human Rights	Operations in High Risk Countries	6. Report on Operations in Communist China	Against
Apple Inc.	10-Mar-23	USA	G	Miscellaneous - Miscellaneous	Company-Specific -- Shareholder Miscellaneous	7. Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Carlsberg A/S	13-Mar-23	Denmark	S	Social - Human Rights	Human Rights Risk Assessment	5.D. Report on Efforts and Risks Related to Human Rights	Against
Leslie's, Inc.	16-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director James Ray, Jr.	Withhold
Danske Bank A/S	16-Mar-23	Denmark	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	5.i. Elect Michael Strabo as New Director	Abstain
Danske Bank A/S	16-Mar-23	Denmark	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	5.j. Elect Caroline Bessermann as New Director	Abstain
Danske Bank A/S	16-Mar-23	Denmark	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	7.b. Allow Shareholder Meetings to be Held by Electronic Means Only	Against
Danske Bank A/S	16-Mar-23	Denmark	G	Director Related - Board Related	Issue Updated Indemnification, Liability and Exculpation Agreements for Directors	11. Approve Indemnification of Members of the Board of Directors and Executive Management	Against
Danske Bank A/S	16-Mar-23	Denmark	E	Environmental - Climate	Restriction of Fossil Fuel Financing	12.a1. Climate Action Plan: Direct lending	Against
Danske Bank A/S	16-Mar-23	Denmark	E	Environmental - Climate	Restriction of Fossil Fuel Financing	12.a2. Climate Action Plan: Asset Management Policy	Against
Danske Bank A/S	16-Mar-23	Denmark	E	Environmental - Climate	Restriction of Fossil Fuel Financing	12.b. Climate Action Plan: Existing Investments	Against
HEICO Corporation	17-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director Mark H. Hildebrandt	Withhold
HEICO Corporation	17-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Alan Schriesheim	Withhold
TD SYNEX Corporation	21-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Matthew Miao	Withhold
Valmet Corp.	22-Mar-23	Finland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Report (Advisory Vote)	Against
Valmet Corp.	22-Mar-23	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Aaro Cantell, Jaakko Eskola (Vice-Chair), Anu Hamalainen, Pekka Kemppainen, Per Lindberg, Monika Maurer, Mikael Makinen (Chair), and Eriikka Soderstrom as Directors	Against
Spar Nord Bank A/S	22-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	8.a. Reelect Per Nikolaj Bukh as Director	Abstain
Spar Nord Bank A/S	22-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	8.b. Elect Lisa Lund Holst as New Director	Abstain

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Spar Nord Bank A/S	22-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	8.c. Elect Michael Lundgaard Thomsen as New Director	Abstain
ABB Ltd.	23-Mar-23	Switzerland	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	3. Approve Discharge of Board and Senior Management	Against
ABB Ltd.	23-Mar-23	Switzerland	G	Routine Business - Routine Business	Other Business	12. Transact Other Business (Voting)	Against
Starbucks Corporation	23-Mar-23	USA	E	Environmental - Other	Community -Environment Impact	5. Report on Plant-Based Milk Pricing	Against
Starbucks Corporation	23-Mar-23	USA	G	Compensation - Compensation	Adopt Policy on Succession Planning.	6. Adopt Policy on Succession Planning	Against
Starbucks Corporation	23-Mar-23	USA	S	Social - Human Rights	Operations in High Risk Countries	7. Report on Operations in Communist China	Against
Starbucks Corporation	23-Mar-23	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	9. Establish Committee on Corporate Sustainability	Against
Nordea Bank Abp	23-Mar-23	Finland	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	16. Amend Articles Re: General Meeting Participation; General Meeting	Against
Novo Nordisk A/S	23-Mar-23	Denmark	G	Miscellaneous - Miscellaneous	Company-Specific -- Shareholder Miscellaneous	8.4. Product Pricing Proposal	Against
TietoEVRY Corp.	23-Mar-23	Finland	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	18. Allow Shareholder Meetings to be Held by Electronic Means Only	Against
Isracard Ltd.	27-Mar-23	Israel	G	No Research - No Recommendations Provided	Indicate Personal Interest in Proposed Agenda Item	A. Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Against
Isracard Ltd.	27-Mar-23	Israel	G	No Research - No Recommendations Provided	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	B1. If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
Isracard Ltd.	27-Mar-23	Israel	G	No Research - No Recommendations Provided	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	B2. If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Against
Isracard Ltd.	27-Mar-23	Israel	G	No Research - No Recommendations Provided	If you are X as defined in X, vote FOR. Otherwise, vote against.	B4. If you are the Other Merging Company or an Individual who holds Controlling Means at the Other Merging Company as defined in Section 320(C) of the Companies Law, 1999, vote FOR. Otherwise, vote AGAINST.	Against

## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
SGS SA	28-Mar-23	Switzerland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	6.2. Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of Preemptive Rights	Against
SGS SA	28-Mar-23	Switzerland	G	Routine Business - Routine Business	Other Business	7. Transact Other Business (Voting)	Against
Jefferies Financial Group Inc.	29-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Genmab A/S	29-Mar-23	Denmark	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	7.a. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Against
Genmab A/S	29-Mar-23	Denmark	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7.b. Amend Remuneration Policy	Against
Genmab A/S	29-Mar-23	Denmark	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7.c. Amendment to Remuneration Policy for Board of Directors and Executive Management	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Director Election - Director Election	Elect Director	4a. Elect Daniel Ek as A Director	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Director Election - Director Election	Elect Director	4b. Elect Martin Lorentzon as A Director	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Director Election - Director Election	Elect Director	4c. Elect Shishir Samir Mehrotra as A Director	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	6. Approve Remuneration of Directors	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	E1. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Articles of Association	Against
Canon, Inc.	30-Mar-23	Japan	G	Director Election - Director Election	Elect Director	2.1. Elect Director Mitarai, Fujio	Against
The Yokohama Rubber Co., Ltd.	30-Mar-23	Japan	G	Director Election - Director Election	Elect Director	4.5. Elect Director and Audit Committee Member Kimura, Hiroki	Against
The Yokohama Rubber Co., Ltd.	30-Mar-23	Japan	G	Director Related - Board Related	Elect Alternate/Deputy Directors	5. Elect Alternate Director and Audit Committee Member Furukawa, Junichi	Against

**Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
UniCredit SpA	31-Mar-23	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy	Against
UniCredit SpA	31-Mar-23	Italy	G	Compensation - Cash/Equity Bonus	Approve/Amend Executive Incentive Bonus Plan	7. Approve 2023 Group Incentive System	Against
UniCredit SpA	31-Mar-23	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against

**Analysis of Votes Against Policy**

There are no votes against policy.

**Analysis of Votes Against Management**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Zscaler, Inc.	13-Jan-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Andrew Brown	Withhold
Zscaler, Inc.	13-Jan-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Scott Darling	Withhold
Zscaler, Inc.	13-Jan-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director David Schneider	Withhold
Zscaler, Inc.	13-Jan-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Becton, Dickinson and Company	24-Jan-23	USA	G	Compensation - Severance Agreement	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For
Woodward, Inc.	25-Jan-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	5. Amend Omnibus Stock Plan	Against
Walgreens Boots Alliance, Inc.	26-Jan-23	USA	G	Director Related - Board Related	Require Independent Board Chairman	5. Require Independent Board Chair	For
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Peter Gotcher	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director David Dolby	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Tony Prophet	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Simon Segars	Withhold

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Avadis Tevanian, Jr.	Withhold
Dolby Laboratories, Inc.	07-Feb-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	3. Amend Omnibus Stock Plan	Against
Compania de Distribucion Integral Logista Holdings, SA	07-Feb-23	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	8. Approve Remuneration Policy	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director John H. Tyson	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1b. Elect Director Les R. Baledge	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director Mike Beebe	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director David J. Bronczek	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Director Election - Director Election	Elect Director	1l. Elect Director Barbara A. Tyson	Against
Tyson Foods, Inc.	09-Feb-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote on Say on Pay Frequency	4. Advisory Vote on Say on Pay Frequency	One Year
Compass Group Plc	09-Feb-23	United Kingdom	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Approve Remuneration Report	Against
Compass Group Plc	09-Feb-23	United Kingdom	G	Director Election - Director Election	Elect Director	8. Re-elect Carol Arrowsmith as Director	Abstain
Deere & Company	22-Feb-23	USA	G	Compensation - Severance Agreement	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	5. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For
Kone Oyj	28-Feb-23	Finland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Report (Advisory Vote)	Against
Kone Oyj	28-Feb-23	Finland	G	Director Election - Director Election	Elect Director	13.a. Reelect Matti Alahuhta as Director	Against
Kone Oyj	28-Feb-23	Finland	G	Director Election - Director Election	Elect Director	13.d. Reelect Antti Herlin as Director	Against
Kone Oyj	28-Feb-23	Finland	G	Director Election - Director Election	Elect Director	13.f. Reelect Jussi Herlin as Director	Against
Kone Oyj	28-Feb-23	Finland	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	17. Amend Articles Re: Company Business; General Meeting Participation	Against
Novozymes A/S	02-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	8a. Reelect Heine Dalsgaard as Director	Abstain
Novartis AG	07-Mar-23	Switzerland	G	Routine Business - Routine Business	Other Business	12. Transact Other Business (Voting)	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
TransDigm Group Incorporated	09-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Mervin Dunn	Withhold
TransDigm Group Incorporated	09-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director Michael Graff	Withhold
TransDigm Group Incorporated	09-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Sean Hennessy	Withhold
TransDigm Group Incorporated	09-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Robert Small	Withhold
TransDigm Group Incorporated	09-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Applied Materials, Inc.	09-Mar-23	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
F5, Inc.	09-Mar-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	2. Amend Omnibus Stock Plan	Against
D/S Norden A/S	09-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	D.2. Reelect Johanne Riegels Ostergard as Director	Abstain
D/S Norden A/S	09-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	D.3. Reelect Karsten Knudsen as Director	Abstain
D/S Norden A/S	09-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	D.5. Elect Other Candidate as Director	Abstain
D/S Norden A/S	09-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	D.6. Elect Other Candidate as Director	Abstain
D/S Norden A/S	09-Mar-23	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	F.1. Approve Remuneration Report (Advisory Vote)	Against
Apple Inc.	10-Mar-23	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	8. Report on Median Gender/Racial Pay Gap	For
Apple Inc.	10-Mar-23	USA	G	Director Related - Board Related	Amend Proxy Access Right	9. Amend Proxy Access Right	For
Leslie's, Inc.	16-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director James Ray, Jr.	Withhold
Danske Bank A/S	16-Mar-23	Denmark	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	7.b. Allow Shareholder Meetings to be Held by Electronic Means Only	Against
Danske Bank A/S	16-Mar-23	Denmark	G	Director Related - Board Related	Issue Updated Indemnification, Liability and Exculpation Agreements for Directors	11. Approve Indemnification of Members of the Board of Directors and Executive Management	Against
HEICO Corporation	17-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director Mark H. Hildebrandt	Withhold
HEICO Corporation	17-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Alan Schriesheim	Withhold
TD SYNnex Corporation	21-Mar-23	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Matthew Miao	Withhold



## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Valmet Corp.	22-Mar-23	Finland	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	10. Approve Remuneration Report (Advisory Vote)	Against
Valmet Corp.	22-Mar-23	Finland	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Aaro Cantell, Jaakko Eskola (Vice-Chair), Anu Hamalainen, Pekka Kemppainen, Per Lindberg, Monika Maurer, Mikael Makinen (Chair), and Eriikka Soderstrom as Directors	Against
Spar Nord Bank A/S	22-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	8.a. Reelect Per Nikolaj Bukh as Director	Abstain
Spar Nord Bank A/S	22-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	8.b. Elect Lisa Lund Holst as New Director	Abstain
Spar Nord Bank A/S	22-Mar-23	Denmark	G	Director Election - Director Election	Elect Director	8.c. Elect Michael Lundgaard Thomsen as New Director	Abstain
ABB Ltd.	23-Mar-23	Switzerland	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	3. Approve Discharge of Board and Senior Management	Against
ABB Ltd.	23-Mar-23	Switzerland	G	Routine Business - Routine Business	Other Business	12. Transact Other Business (Voting)	Against
Starbucks Corporation	23-Mar-23	USA	S	Social - Human Rights	Improve Human Rights Standards or Policies	8. Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	For
Nordea Bank Abp	23-Mar-23	Finland	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	16. Amend Articles Re: General Meeting Participation; General Meeting	Against
TietoEVERY Corp.	23-Mar-23	Finland	G	Routine Business - Routine Business	Allow Shareholder Meetings to be Held in Virtual-Only Format	18. Allow Shareholder Meetings to be Held by Electronic Means Only	Against
SGS SA	28-Mar-23	Switzerland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	6.2. Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of Preemptive Rights	Against
SGS SA	28-Mar-23	Switzerland	G	Routine Business - Routine Business	Other Business	7. Transact Other Business (Voting)	Against
Jefferies Financial Group Inc.	29-Mar-23	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Genmab A/S	29-Mar-23	Denmark	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	7.a. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors; Approve Remuneration for Committee Work	Against
Genmab A/S	29-Mar-23	Denmark	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7.b. Amend Remuneration Policy	Against

**Analysis of Votes Against Management (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>ESG Pillar</b>	<b>Proposal Category</b>	<b>Proposal Description</b>	<b>Proposal Text</b>	<b>Vote Cast</b>
Genmab A/S	29-Mar-23	Denmark	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	7.c. Amendment to Remuneration Policy for Board of Directors and Executive Management	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Director Election - Director Election	Elect Director	4a. Elect Daniel Ek as A Director	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Director Election - Director Election	Elect Director	4b. Elect Martin Lorentzon as A Director	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Director Election - Director Election	Elect Director	4c. Elect Shishir Samir Mehrotra as A Director	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	6. Approve Remuneration of Directors	Against
Spotify Technology SA	29-Mar-23	Luxembourg	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	E1. Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Articles of Association	Against
Canon, Inc.	30-Mar-23	Japan	G	Director Election - Director Election	Elect Director	2.1. Elect Director Mitarai, Fujio	Against
The Yokohama Rubber Co., Ltd.	30-Mar-23	Japan	G	Director Election - Director Election	Elect Director	4.5. Elect Director and Audit Committee Member Kimura, Hiroki	Against
The Yokohama Rubber Co., Ltd.	30-Mar-23	Japan	G	Director Related - Board Related	Elect Alternate/Deputy Directors	5. Elect Alternate Director and Audit Committee Member Furukawa, Junichi	Against
UniCredit SpA	31-Mar-23	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Remuneration Policy	Against
UniCredit SpA	31-Mar-23	Italy	G	Compensation - Cash/Equity Bonus	Approve/Amend Executive Incentive Bonus Plan	7. Approve 2023 Group Incentive System	Against

**Unvoted Meetings**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Meeting Type</b>	<b>Market</b>	<b>Meeting ID</b>
SKF AB	23-Mar-23	Annual	Sweden	1715101
Swedbank AB	30-Mar-23	Annual	Sweden	1712226
Electrolux AB	29-Mar-23	Annual	Sweden	1686926