

REPORTING PERIOD: 01/01/2022 to 12/31/2022

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	28	9.46%	28	9.46%	28	9.46%	0	0.00%	1	0.34%
Capitalization	9	3.04%	9	3.04%	9	3.04%	0	0.00%	3	1.01%
Company Articles	2	0.68%	2	0.68%	2	0.68%	0	0.00%	0	0.00%
Compensation	38	12.84%	38	12.84%	38	12.84%	0	0.00%	27	9.12%
Corporate Governance	7	2.36%	7	2.36%	0	0.00%	7	2.36%	7	2.36%
Director Election	187	63.18%	187	63.18%	187	63.18%	0	0.00%	31	10.47%
Director Related	9	3.04%	9	3.04%	8	2.70%	1	0.34%	1	0.34%
E&S Blended	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Environmental	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Miscellaneous	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
No Research	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Routine Business	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Routine Business	3	1.01%	3	1.01%	3	1.01%	0	0.00%	0	0.00%
Social	4	1.35%	4	1.35%	0	0.00%	4	1.35%	1	0.34%
Strategic Transactions	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Takeover Related	9	3.04%	9	3.04%	9	3.04%	0	0.00%	0	0.00%
Total	296	100.00%	296	100.00%	284	95.95%	12	4.05%	71	23.99%

Intuit Inc.

Meeting Date: 01/20/2022

Country: USA

Ticker: INTU

Record Date: 11/22/2021

Meeting Type: Annual

Meeting ID: 1593799

Primary Security ID: 461202103

Primary CUSIP: 461202103

Primary ISIN: US4612021034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For	Against
<i>Voter Rationale: Compensation Chair.</i>					
1h	Elect Director Dennis D. Powell	Mgmt	For	For	For
1i	Elect Director Brad D. Smith	Mgmt	For	For	For
1j	Elect Director Thomas Szkutak	Mgmt	For	For	For
1k	Elect Director Raul Vazquez	Mgmt	For	For	For
1l	Elect Director Jeff Weiner	Mgmt	For	For	For

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: For last FY only ~52% (or 46% on a 3Y realised basis) performance based compensation with LT stock options being time based - for the CEO. We prefer LT performance based comp. They raised ST target for Sasan to 200% from 175%, but magnitude of pay is fine compared to peers and performance.</i></p>					
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For	Against
<p><i>Voter Rationale: Dilution of more than 5% and historical burn rate > 1%.</i></p>					

PTC Inc.

Meeting Date: 01/31/2022	Country: USA	Ticker: PTC
Record Date: 12/02/2021	Meeting Type: Annual	Meeting ID: 1598404
Primary Security ID: 69370C100	Primary CUSIP: 69370C100	Primary ISIN: US69370C1009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Mark Benjamin	Mgmt	For	For	Withhold
<p><i>Voter Rationale: Chair of compensation committee</i></p>					
1.2	Elect Director Janice Chaffin	Mgmt	For	For	Withhold
<p><i>Voter Rationale: The company added a forum selection clause designating that, unless the Company consents in writing to the selection of an alternative forum, the federal district courts of the United States of America. Vote against the chair of the governance committee.</i></p>					
1.3	Elect Director James Heppelmann	Mgmt	For	For	For
1.4	Elect Director Klaus Hoehn	Mgmt	For	For	For
1.5	Elect Director Paul Lacy	Mgmt	For	For	For
1.6	Elect Director Corinna Lathan	Mgmt	For	For	For
1.7	Elect Director Blake Moret	Mgmt	For	For	For
1.8	Elect Director Robert Schechter	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: 74% of pay is performance based but pay-performance ratios have been poor historically. Half of LTIs still time based and 25% of LTIs still measured annually. Some improvements but not enough as we feel there is room to balance pay-performance better while adopting LT measurement periods.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For

Synopsys, Inc.

Meeting Date: 04/12/2022	Country: USA	Ticker: SNPS
Record Date: 02/11/2022	Meeting Type: Annual	Meeting ID: 1611037
Primary Security ID: 871607107	Primary CUSIP: 871607107	Primary ISIN: US8716071076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Aart J. de Geus	Mgmt	For	For	For
1b	Elect Director Janice D. Chaffin	Mgmt	For	For	Against
<i>Voter Rationale: Agreed to vote against chair of nominations committee to further improve board racial diversity to reflect the more diverse company and clients. Also the addition of newer truly independent members are welcomed.</i>					
1c	Elect Director Bruce R. Chizen	Mgmt	For	For	For
1d	Elect Director Mercedes Johnson	Mgmt	For	For	For
1e	Elect Director Chrysostomos L. "Max" Nikias	Mgmt	For	For	Against
<i>Voter Rationale: Vote against chair of the compensation committee - Detailed Rationale in proposal 4</i>					
1f	Elect Director Jeannine P. Sargent	Mgmt	For	For	For
1g	Elect Director John G. Schwarz	Mgmt	For	For	For
1h	Elect Director Roy Vallee	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For	Against
<i>Voter Rationale: Average Burn rate of 3.6% is too high over the last 3-years. We tend to vote against when the average burn rate is more than 1%</i>					
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<i>Voter Rationale: While historic alignment of pay and performance is positive and attractive. We are voting against as ~54% of the CEO's equity awards are time based. We prefer LT performance based awards to make up > 75% of total compensation. Overall currently, time-based compensation is ~46% of CEO's total so still room for improvement.</i>					
5	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
6	Provide Right to Act by Written Consent	SH	Against	For	For
<i>Voter Rationale: Shareholder action by written consent enables shareholders to take action on important issues that arise between annual meetings. In this case there currently is no single shareholder that would be able to take unilateral action by written consent unless supported by a broader group of investors. Therefore, we believe that the risk highlighted by one of our accountholders (potential to disenfranchise some shareholders) is limited at this point. We welcome any additional forum for shareholder input so will vote FOR.</i>					

ASML Holding NV

Meeting Date: 04/29/2022	Country: Netherlands	Ticker: ASML
Record Date: 04/01/2022	Meeting Type: Annual	Meeting ID: 1604942
Primary Security ID: N07059202	Primary CUSIP: N07059202	Primary ISIN: NL0010273215

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
	Open Meeting	Mgmt			

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
2	Discuss the Company's Business, Financial Situation and Sustainability	Mgmt			
3a	Approve Remuneration Report	Mgmt	For	For	Against
<p><i>Voter Rationale: While pay for performance is excellent, and absolute levels are very reasonable, some payments to retired executives are generous and we believe there is some lack of disclosure in LT Benchmarks. Such as, For threshold/Average level performance, participants in the LTI plan are rewarded with the vesting of 50% or more of their awards. Due to the aforementioned reasons will vote against</i></p>					
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3d	Approve Dividends of EUR 5.50 Per Share	Mgmt	For	For	For
4a	Approve Discharge of Management Board	Mgmt	For	For	For
4b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Approve Number of Shares for Management Board	Mgmt	For	For	For
6	Amend Remuneration Policy for Management Board	Mgmt	For	For	For
7a	Announce Intention to Reappoint P.T.F.M. Wennink to Management Board	Mgmt			
7b	Announce Intention to Reappoint M.A. van den Brink to Management Board	Mgmt			
7c	Announce Intention to Reappoint F.J.M. Schneider-Maunoury to Management Board	Mgmt			
7d	Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt			
7e	Announce Intention to Reappoint R.J.M. Dassen to Management Board	Mgmt			
8a	Announce Vacancies on the Supervisory Board	Mgmt			
8b	Opportunity to Make Recommendations	Mgmt			
8c	Announce Recommendation to Reappoint T.L. Kelly and Appoint A.F.M. Everke and A.L. Steegen as Members of the Supervisory Board	Mgmt			
8d	Reelect T.L. Kelly to Supervisory Board	Mgmt	For	For	For
8e	Elect A.F.M. Everke to Supervisory Board	Mgmt	For	For	For
8f	Elect A.L. Steegen to Supervisory Board	Mgmt	For	For	For
8g	Discuss Composition of the Supervisory Board	Mgmt			
9	Ratify KPMG Accountants N.V. as Auditors for the Reporting Years 2023 and 2024	Mgmt	For	For	For

ASML Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
10	Ratify Deloitte Accountants B.V. as Auditors for the Reporting Year 2025	Mgmt			
11	Amend Articles of Association	Mgmt	For	For	For
12a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	For	For	Against
<p><i>Voter Rationale: Granting Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition would lead to a potential dilution of over 5%. We generally tend to vote against any proposals leading to a potential dilution of +5%</i></p>					
12b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	Against
<p><i>Voter Rationale: With this proposal, share increases/raises without preemptive rights would increase to 10%. We deem this excessive and generally limit share raise/increase without preemptive rights to 5%. As such we will vote AGAINST.</i></p>					
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
14	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
15	Other Business (Non-Voting)	Mgmt			
16	Close Meeting	Mgmt			

Edwards Lifesciences Corporation

Meeting Date: 05/03/2022	Country: USA	Ticker: EW
Record Date: 03/09/2022	Meeting Type: Annual	Meeting ID: 1624085
Primary Security ID: 28176E108	Primary CUSIP: 28176E108	Primary ISIN: US28176E1082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	Mgmt	For	For	For
1.2	Elect Director Leslie S. Heisz	Mgmt	For	For	For
1.3	Elect Director Paul A. LaViolette	Mgmt	For	For	For
1.4	Elect Director Steven R. Loranger	Mgmt	For	For	For
1.5	Elect Director Martha H. Marsh	Mgmt	For	For	For
1.6	Elect Director Michael A. Mussallem	Mgmt	For	For	For
1.7	Elect Director Ramona Sequeira	Mgmt	For	For	For
1.8	Elect Director Nicholas J. Valeriani	Mgmt	For	For	For
<p><i>Voter Rationale: Firstly, OC already engages on the overall compensation structure which is good but we would like it to move towards excellent. Mr. Valeriani is the Chair of the compensation committee since 2021 and there has been no deterioration in the governance or pay. Secondly, the change of the bylaws to include a forum federal court don't seem to harm shareholder interests. As a result, a FOR recommendation is proposed.</i></p>					

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: We continue to vote against in line with prior years as we believe the company can have more ambitious targets by increasing the LT performance based proportion of executive pay along with adding operational metrics to the existing structure which only includes TSR over 3 years. We continue to engage with the company on the topic. As a result an AGAINST recommendation is proposed.</i></p>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For

Mettler-Toledo International Inc.

Meeting Date: 05/05/2022	Country: USA	Ticker: MTD
Record Date: 03/07/2022	Meeting Type: Annual	Meeting ID: 1620942
Primary Security ID: 592688105	Primary CUSIP: 592688105	Primary ISIN: US5926881054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Robert F. Spoerry	Mgmt	For	For	For
1.2	Elect Director Wah-Hui Chu	Mgmt	For	For	For
1.3	Elect Director Domitille Doat-Le Bigot	Mgmt	For	For	For
1.4	Elect Director Olivier A. Filliol	Mgmt	For	For	Against
<p><i>Voter Rationale: Whilst Olivier has been a key ingredient for MTD's historic success, we generally believe that the continued presence of the former CEO on the board (post a sufficient hand over period) has the potential to create a situation which may inhibit the current leadership from executing their duties as they see fit. As a result, we will vote against.</i></p>					
1.5	Elect Director Elisha W. Finney	Mgmt	For	For	For
1.6	Elect Director Richard Francis	Mgmt	For	For	For
1.7	Elect Director Michael A. Kelly	Mgmt	For	For	For
1.8	Elect Director Thomas P. Salice	Mgmt	For	For	Against
<p><i>Voter Rationale: Chair of Nominating committee - Female representation on the board sits at 25%. We generally vote AGAINST if female board representation is below 30%. Whilst the firm has made strides in general workforce female participation and management role female participation, we believe female representation on the board is key, as such, we vote AGAINST.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: Similar to last year, quantum of the remuneration seems in line with the company's performance however there is a single metric check for the LTIPS, which is total shareholder return, which is significantly helped given the large ongoing buybacks. Whilst historical burn rate is less than 1%, potential dilution, given last years' approved equity plan, is over 18%, which provides another reason to vote AGAINST.</i></p>					

Tradeweb Markets Inc.

Meeting Date: 05/10/2022	Country: USA	Ticker: TW
Record Date: 03/14/2022	Meeting Type: Annual	Meeting ID: 1627604
Primary Security ID: 892672106	Primary CUSIP: 892672106	Primary ISIN: US8926721064

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Steven Berns	Mgmt	For	Withhold	For
1.2	Elect Director William (Billy) Hult	Mgmt	For	Withhold	For
<i>Voter Rationale: Billy was already on the board. As the new CEO he will be the only executive on the board, therefore we think a vote for is warranted.</i>					
1.3	Elect Director Lee Olesky	Mgmt	For	Withhold	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Adopt a Policy on Board Diversity	SH	Against	For	For

ANSYS, Inc.

Meeting Date: 05/12/2022	Country: USA	Ticker: ANSS
Record Date: 03/15/2022	Meeting Type: Annual	Meeting ID: 1627115
Primary Security ID: 03662Q105	Primary CUSIP: 03662Q105	Primary ISIN: US03662Q1058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1A	Elect Director Anil Chakravarthy	Mgmt	For	For	For
1B	Elect Director Barbara V. Scherer	Mgmt	For	For	For
1C	Elect Director Ravi K. Vijayaraghavan	Mgmt	For	For	Against
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voter Rationale: Voting in-line with management as Ajei has managed Ansys well as a CEO and him leaving is one of the key risks in our risk map. Overall compensation is high, in absolute terms and on the slightly higher side relative to peers. However, we favor the pay for performance including linking pay to TSR vs. Nasdaq and ACV growth.</i>					
4	Eliminate Supermajority Vote Requirement to Remove a Director	Mgmt	For	For	For
5	Eliminate Supermajority Vote Requirement to Amend or Repeal the By-Laws	Mgmt	For	For	For
6	Eliminate Supermajority Vote Requirement to Amend or Repeal Certain Provisions of the Charter	Mgmt	For	For	For
7	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
8	Declassify the Board of Directors	SH	Against	For	For

Maravai LifeSciences Holdings, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: MRVI

Record Date: 03/15/2022

Meeting Type: Annual

Meeting ID: 1637634

Primary Security ID: 56600D107

Primary CUSIP: 56600D107

Primary ISIN: US56600D1072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Sean Cunningham	Mgmt	For	Withhold	For
1.2	Elect Director Robert B. Hance	Mgmt	For	Withhold	For
1.3	Elect Director Jessica Hopfield	Mgmt	For	Withhold	Withhold
1.4	Elect Director Murali K. Prahalad	Mgmt	For	Withhold	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year

Tyler Technologies, Inc.

Meeting Date: 05/12/2022

Country: USA

Ticker: TYL

Record Date: 03/18/2022

Meeting Type: Annual

Meeting ID: 1633095

Primary Security ID: 902252105

Primary CUSIP: 902252105

Primary ISIN: US9022521051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Glenn A. Carter	Mgmt	For	For	Withhold
1.2	Elect Director Brenda A. Cline	Mgmt	For	For	For
1.3	Elect Director Ronnie D. Hawkins, Jr.	Mgmt	For	For	For
1.4	Elect Director Mary L. Landrieu	Mgmt	For	For	For
1.5	Elect Director John S. Marr, Jr.	Mgmt	For	For	For
1.6	Elect Director H. Lynn Moore, Jr.	Mgmt	For	For	For
1.7	Elect Director Daniel M. Pope	Mgmt	For	For	Withhold
<i>Voter Rationale: Chair of Compensation committee. Voting against due to our stance on Named Executive Officers Comp</i>					
1.8	Elect Director Dustin R. Womble	Mgmt	For	For	Withhold
<i>Voter Rationale: Concerns regarding independence. Mr Womble was the former executive vice president in charge of corporate-wide product strategy (until April 2016). Brother of Dane L. Womble, who serves as president of the Company's local government division. As such we will Vote Withhold</i>					
2	Approve Vote Threshold Amendment for Mergers, Share Exchanges, and Certain Other Transactions	Mgmt	For	For	For
3	Provide Right to Call Special Meeting	Mgmt	For	For	For

Tyler Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
4	Provide Right to Act by Written Consent	Mgmt	For	For	For
<p><i>Voter Rationale: The board seeks shareholder approval to amend the Company's certificate of incorporation in order to permit shareholders holding at least 20% of outstanding shares to request shareholder action by written consent. We support an increased opportunity for shareholder engagement and feedback into the company. Currently no shareholder (largest at ~10) can act unilaterally, and would need collaboration, as such we think the potential to disenfranchise shareholders, is limited at this point</i></p>					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: 52% of the CEO's pay is performance based which is a good improvement from previous years < 50%. 44% of CEO pay is LT performance based. Historical pay-performance ratios are also decent. However, we continue to vote against as we see further improvement in increasing share of LT performance based pay (> 80%).</i></p>					
6	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	Against
<p><i>Voter Rationale: Total non Audit fees as a percentage of total fees is 34,66% above the generally accepted 33%. Due to this we vote AGAINST</i></p>					

Intercontinental Exchange, Inc.

Meeting Date: 05/13/2022	Country: USA	Ticker: ICE
Record Date: 03/15/2022	Meeting Type: Annual	Meeting ID: 1626241
Primary Security ID: 45866F104	Primary CUSIP: 45866F104	Primary ISIN: US45866F1049

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Sharon Y. Bowen	Mgmt	For	For	For
1b	Elect Director Shantella E. Cooper	Mgmt	For	For	For
1c	Elect Director Duriya M. Farooqui	Mgmt	For	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	Mgmt	For	For	For
1e	Elect Director Mark F. Mulhern	Mgmt	For	For	For
<p><i>Voter Rationale: Chair of the Compensation Committee. Whilst we are voting against the "Say on Pay" motion. We believe the director is pushing executive compensation in the right direction and has made improvements in the compensation structure over the past years, As such we would like to Vote FOR, given the positive direction of travel.</i></p>					
1f	Elect Director Thomas E. Noonan	Mgmt	For	For	For
1g	Elect Director Caroline L. Silver	Mgmt	For	For	For
1h	Elect Director Jeffrey C. Sprecher	Mgmt	For	For	For
1i	Elect Director Judith A. Sprieser	Mgmt	For	For	For
1j	Elect Director Martha A. Tirinnanzi	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: The majority of STI and LTI are based on measurable performance criteria, with targets set above last year targets and actual performance. However, the one-year EBITDA performance is not really long-term and should not be counted as LTI. As such we Vote Against.</i></p>					

Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
3	Approve Omnibus Stock Plan	Mgmt	For	For	Against
<p><i>Voter Rationale: We generally vote against if an omnibus stock plan has a dilution of more than 5%, which is the case in this situation. The plan also allows employees to take on loans to exercise stock options.</i></p>					
4	Approve Non-Employee Director Stock Option Plan	Mgmt	For	For	Against
<p><i>Voter Rationale: We vote against as the plan administrator may provide loans to exercise awards. Non-employee directors are also eligible to participate in the plan.</i></p>					
5	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation and Bylaws	Mgmt	For	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	Mgmt	For	For	For
7	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	SH	Against	For	For

DexCom, Inc.

Meeting Date: 05/19/2022	Country: USA	Ticker: DXCM
Record Date: 03/31/2022	Meeting Type: Annual	Meeting ID: 1633990
Primary Security ID: 252131107	Primary CUSIP: 252131107	Primary ISIN: US2521311074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Steven R. Altman	Mgmt	For	For	For
1.2	Elect Director Barbara E. Kahn	Mgmt	For	For	For
1.3	Elect Director Kyle Malady	Mgmt	For	For	For
1.4	Elect Director Jay S. Skyler	Mgmt	For	For	Against
<p><i>Voter Rationale: The board has been undergoing a refresh however it has been relatively slow. The board has 11 members, 3 women and 1 ethnically diverse board member. This has pushed the gender diversity ratio to 27%. We deem that as insufficient according to our internal policies. Additionally, average tenure on the board is 9 years with the director in question having been on the board for 20 years. We encourage a more focused board refresh as the company is entering a professional scaling up.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: Compensation structure was adjusted lower in 2021 however the structure is not optimal. Considerable weight on short-term performance including PSU awarding being tied to combination of 1-year operational goals and 3 year TSR. We deem the former too short. Additionally, financial goals in cash compensation and long-term performance plan (PSU) are determined by the same metrics.</i></p>					
4	Approve Forward Stock Split	Mgmt	For	For	For

Insulet Corporation

Meeting Date: 05/24/2022

Country: USA

Ticker: PODD

Record Date: 03/28/2022

Meeting Type: Annual

Meeting ID: 1635764

Primary Security ID: 45784P101

Primary CUSIP: 45784P101

Primary ISIN: US45784P1012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director James R. Hollingshead	Mgmt	For	For	Withhold
	<i>Voter Rationale: We propose a Withhold vote in accordance with concerns regarding the remuneration committee performance. More detail in Proposal 2 justification.</i>				
1.2	Elect Director Jessica Hopfield	Mgmt	For	For	For
1.3	Elect Director Elizabeth H. Weatherman	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
	<i>Voter Rationale: The compensation structure is not preferred. While STI and LTI metrics are linked to fundamental performance - adj revenue and EBIT margin in line with the long-term strategic plan, the metrics for both STI and LTI are the same which is not optimal. Further disclosures of the strategic plan are needed to ensure transparency of performance and adjustments made around the COVID years.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

Verisk Analytics, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: VRSK

Record Date: 03/28/2022

Meeting Type: Annual

Meeting ID: 1637788

Primary Security ID: 92345Y106

Primary CUSIP: 92345Y106

Primary ISIN: US92345Y1064

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Jeffrey Dailey	Mgmt	For	For	For
1b	Elect Director Constantine P. Iordanou	Mgmt	For	For	For
	<i>Voter Rationale: On Feb. 18, 2022, the company announced various corporate governance enhancements following the solicitation of shareholder input, including: (i) a proposal to declassify the board at the 2022 annual meeting (Item 2); (ii) a separation of the chair and CEO roles effective at the 2022 annual meeting; and (iii) continuing director refreshment efforts. We believe the company is making an improvement therefore we will be voting FOR, to signify that they are heading in the right direction</i>				
1c	Elect Director Wendy Lane	Mgmt	For	For	For
1d	Elect Director Lee M. Shavel	Mgmt	For	For	For
1e	Elect Director Kimberly S. Stevenson	Mgmt	For	For	For
2	Declassify the Board of Directors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
	<i>Voter Rationale: We believe the absolute remuneration is at a reasonable level (lower than most of its peers). However, TSR-driven long-term plan targets 50 percentile, which is a low bar for an incentive plan. TSR benchmark is S&P 500, which we believe can be changed to a more relevant data/software index.</i>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

illumina, Inc.

Meeting Date: 05/26/2022

Country: USA

Ticker: ILMN

Record Date: 03/31/2022

Meeting Type: Annual

Meeting ID: 1637579

Primary Security ID: 452327109

Primary CUSIP: 452327109

Primary ISIN: US4523271090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1A	Elect Director Frances Arnold	Mgmt	For	For	For
1B	Elect Director Francis A. deSouza	Mgmt	For	For	For
1C	Elect Director Caroline D. Dorsa	Mgmt	For	For	For
1D	Elect Director Robert S. Epstein	Mgmt	For	For	For
<p><i>Voter Rationale: Mr. Epstein serves as Chair of the nominating and corporate governance committee. The main issue the proxy advisors are pointing to includes ILMN not providing explicit disclosure concerning the board's role in overseeing environmental and social risk, in its proxy and committee charters. However, the proxy points to the CSR report for the relevant data. The CSR points to a helpful structure of how the aforementioned risk is covered by the board and senior team members, as such we deem the oversight sufficient and vote FOR</i></p>					
1E	Elect Director Scott Gottlieb	Mgmt	For	For	For
1F	Elect Director Gary S. Guthart	Mgmt	For	For	Against
<p><i>Voter Rationale: Gary is the Chair of the Compensation Committee. We hold Gary responsible for the lack of performance metrics in the long term part of the compensation plan</i></p>					
1G	Elect Director Philip W. Schiller	Mgmt	For	For	For
1H	Elect Director Susan E. Siegel	Mgmt	For	For	For
1I	Elect Director John W. Thompson	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: Amongst other reasons, the main reason we are voting AGAINST is due to the use of a single, absolute metric, as a performance metric for ILMN's LTIPS. This is currently only EPS. We believe there should at least be one more metric, such as a relative metric which could judge relative performance</i></p>					
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	SH	Against	For	For
5	Provide Right to Call Special Meeting	Mgmt	For	For	For

Masimo Corporation

Meeting Date: 05/26/2022

Country: USA

Ticker: MASI

Record Date: 03/28/2022

Meeting Type: Annual

Meeting ID: 1631480

Primary Security ID: 574795100

Primary CUSIP: 574795100

Primary ISIN: US5747951003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Adam Mikkelsen	Mgmt	For	For	Against

Masimo Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
	<i>Voter Rationale: The company has a sub-optimal board structure with staggered board of small size and long-tenured board members and insufficient gender & ethnic diversity. Having discussed the topics with the chair of the compensation committee, the team doesn't have sufficient confidence that the board is taking the necessary changes. As a result we propose a vote against.</i>				
1b	Elect Director Craig Reynolds	Mgmt	For	For	Against
	<i>Voter Rationale: The company has a sub-optimal board structure with staggered board of small size and long-tenured board members and insufficient gender & ethnic diversity. Having discussed the topics with the chair of the compensation committee, the team doesn't have sufficient confidence that the board is taking the necessary changes. As a result we propose a vote against.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: We continue to maintain our stance on excessive executive compensation, severance and the lack of proactivity of the board to address the issues. We propose a vote against.</i>				

Adyen NV

Meeting Date: 06/01/2022	Country: Netherlands	Ticker: ADYEN
Record Date: 05/04/2022	Meeting Type: Annual	Meeting ID: 1621945
Primary Security ID: N3501V104	Primary CUSIP: N3501V104	Primary ISIN: NL0012969182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For	For	For
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
2.d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3	Approve Discharge of Management Board	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board	Mgmt	For	For	For
5	Reelect Pieter Willem van der Does to Management Board	Mgmt	For	For	For
6	Reelect Roelant Prins to Management Board	Mgmt	For	For	For
7	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	For
8	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	Against
	<i>Voter Rationale: Generally do not support proposals where the increase in authorized or issued shares does not contain pre-emptive rights</i>				

Adyen NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
10	Ratify PwC as Auditors	Mgmt	For	For	For
11	Close Meeting	Mgmt			

PayPal Holdings, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: PYPL

Record Date: 04/05/2022

Meeting Type: Annual

Meeting ID: 1639160

Primary Security ID: 70450Y103

Primary CUSIP: 70450Y103

Primary ISIN: US70450Y1038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	For
1b	Elect Director Jonathan Christodoro	Mgmt	For	For	For
1c	Elect Director John J. Donahoe	Mgmt	For	For	For
1d	Elect Director David W. Dorman	Mgmt	For	For	Against
<p><i>Voter Rationale: As the head of the remuneration committee, we hold Mr. Dorman responsible of the current position of the executive compensation structure, as such we vote AGAINST</i></p>					
1e	Elect Director Belinda J. Johnson	Mgmt	For	For	For
1f	Elect Director Enrique Lores	Mgmt	For	For	For
1g	Elect Director Gail J. McGovern	Mgmt	For	For	For
1h	Elect Director Deborah M. Messemer	Mgmt	For	For	For
1i	Elect Director David M. Moffett	Mgmt	For	For	For
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For	For
1k	Elect Director Daniel H. Schulman	Mgmt	For	For	For
1l	Elect Director Frank D. Yeary	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: We believe there to be a disconnect between pay and performance. Potential dilution sits at 5,1% (above 5%). We believe the YoY increase in compensation (particularly fixed pay) for the CEO is excessive, which then has a knock-on effect on short term and long-term incentives as this is normally based off a percentage of base salary. We also believe the time-based shares awarded in the LTIP program is too large (47%), we would like the share of performance-based awards to be higher. We would also like to see a relative metrics as performance metric, PYPL currently uses absolute metrics to judge performance for its LTIPS.</i></p>					
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For

MarketAxess Holdings Inc.

Meeting Date: 06/08/2022	Country: USA	Ticker: MKTX
Record Date: 04/11/2022	Meeting Type: Annual	Meeting ID: 1644743
Primary Security ID: 57060D108	Primary CUSIP: 57060D108	Primary ISIN: US57060D1081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Richard M. McVey	Mgmt	For	For	For
1b	Elect Director Nancy Altobello	Mgmt	For	For	For
1c	Elect Director Steven L. Begleiter	Mgmt	For	For	For
1d	Elect Director Stephen P. Casper	Mgmt	For	For	For
1e	Elect Director Jane Chwick	Mgmt	For	For	For
1f	Elect Director Christopher R. Concannon	Mgmt	For	For	For
1g	Elect Director William F. Cruger	Mgmt	For	For	For
<p><i>Voter Rationale: Mr. Cruger is the head of the nomination committee. The board added Mr. Li in July and now complies with our internal targets of 30% women and 1 ethnically diverse director, hence we vote For. Additionally, For 2022, the Compensation Committee will introduce pre-defined diversity and human capital goals that will be among the factors considered when determining the global management teams' individual performance.</i></p>					
1h	Elect Director Kourtney Gibson	Mgmt	For	For	For
1i	Elect Director Justin G. Gmelich	Mgmt	For	For	For
1j	Elect Director Richard G. Ketchum	Mgmt	For	For	For
1k	Elect Director Xiaojia Charles Li	Mgmt	For	For	For
1l	Elect Director Emily H. Portney	Mgmt	For	For	For
1m	Elect Director Richard L. Prager	Mgmt	For	For	For
<p><i>Voter Rationale: The remuneration committee has brought significant improvements to the remuneration structure over the last few years, hence we vote For as done last year.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voter Rationale: We think the executive compensation is reasonably structured. The 3yr performance is in the 50-75th percentile, while pay is 25-50th percentile. Do note that we are mindful of the underperformance of last year. CEO pay decreased only -5%, partially due to longer-term performance periods, however base salary did not increase materially. As a long-term investor, we also focus on the longer-term performance, rather than just 1yr performance. The 3yr pay is below 3yr performance, therefore we vote For, but we will engage with the company to make sure that another year of underperformance would be reflected in pay.</i></p>					
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

CoStar Group, Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: CSGP
Record Date: 04/11/2022	Meeting Type: Annual	Meeting ID: 1642597
Primary Security ID: 22160N109	Primary CUSIP: 22160N109	Primary ISIN: US22160N1090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Michael R. Klein	Mgmt	For	For	Against
<i>Voter Rationale: Mr. Klein is the Chair of the Compensation Committee, due to the performance of the committee and the misalignment of pay and performance we will vote AGAINST.</i>					
1b	Elect Director Andrew C. Florance	Mgmt	For	For	For
1c	Elect Director Laura Cox Kaplan	Mgmt	For	For	For
1d	Elect Director Michael J. Glosserman	Mgmt	For	For	For
1e	Elect Director John W. Hill	Mgmt	For	For	For
1f	Elect Director Robert W. Musslewhite	Mgmt	For	For	For
1g	Elect Director Christopher J. Nassetta	Mgmt	For	For	Against
<i>Voter Rationale: Mr Nassetta is the Chair of the nomination committee. Due to the board having less than 30% gender diversity, we will be voting Against.</i>					
1h	Elect Director Louise S. Sams	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<i>Voter Rationale: Executive compensation has historically had an unfavorable alignment of pay and performance. Furthermore only 24% of Long-Term compensation is aligned to performance, the rest is time based, we would like to see a higher performance percentage, as such we will vote AGAINST.</i>					
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For

Veeva Systems Inc.

Meeting Date: 06/09/2022	Country: USA	Ticker: VEEV
Record Date: 04/14/2022	Meeting Type: Annual	Meeting ID: 1644738
Primary Security ID: 922475108	Primary CUSIP: 922475108	Primary ISIN: US9224751084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Tim Cabral	Mgmt	For	For	For
1b	Elect Director Mark Carges	Mgmt	For	For	For
1c	Elect Director Paul E. Chamberlain	Mgmt	For	For	For
1d	Elect Director Peter P. Gassner	Mgmt	For	For	For
1e	Elect Director Mary Lynne Hedley	Mgmt	For	For	Against
<i>Voter Rationale: The director is the incumbent chairperson of the nominating committee. As the board has less than 30% gender diversity, we vote Against.</i>					
1f	Elect Director Priscilla Hung	Mgmt	For	For	For
1g	Elect Director Tina Hunt	Mgmt	For	For	For

Veeva Systems Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1h	Elect Director Marshall Mohr	Mgmt	For	For	For
1i	Elect Director Gordon Ritter	Mgmt	For	For	For
1j	Elect Director Paul Sekhri	Mgmt	For	For	Against
<p><i>Voter Rationale: Including Veeva, Mr Sekhri is on 5 boards as non a non executive director. For Veeva he is the chair of the compensation committee and for Compugen he is the Chair of the nominating Committee. We conclude this as overboarding and Vote Against.</i></p>					
1k	Elect Director Matthew J. Wallach	Mgmt	For	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: Amongst other reasons potential dilution of the omnibus stock plan is above 5% and the historic burn rate exceeds 1%, as such we vote AGAINST</i></p>					
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	For

AppFolio, Inc.

Meeting Date: 06/10/2022	Country: USA	Ticker: APPF
Record Date: 04/14/2022	Meeting Type: Annual	Meeting ID: 1646342
Primary Security ID: 03783C100	Primary CUSIP: 03783C100	Primary ISIN: US03783C1009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Andreas von Blottnitz	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Mr. Blottnitz is the Chair of the Compensation Committee, due to the performance of the committee and the current lack of disclosures in executive pay we will vote WITHHOLD.</i></p>					
1.2	Elect Director Agnes Bundy Scanlan	Mgmt	For	Withhold	For
1.3	Elect Director Janet Kerr	Mgmt	For	Withhold	Withhold
<p><i>Voter Rationale: Janet Kerr serves as chair of the nominating and corporate governance committee. The Company maintains a multi-class share structure with unequal voting rights and has not provided for a reasonable time-based sunset of the multi-class share structure, as such we vote WITHHOLD.</i></p>					
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Withhold
<p><i>Voter Rationale: Whilst executive compensation has had a satisfactory historic alignment between pay and performance, there is still insufficient disclosure of STIP and LTIP performance goals. Secondly, no relative metrics are used under the LTIP program, due to the reasons mentioned we vote WITHHOLD.</i></p>					

Mastercard Incorporated

Meeting Date: 06/21/2022	Country: USA	Ticker: MA
Record Date: 04/22/2022	Meeting Type: Annual	Meeting ID: 1647453
Primary Security ID: 57636Q104	Primary CUSIP: 57636Q104	Primary ISIN: US57636Q1040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Merit E. Janow	Mgmt	For	For	For
	<i>Voter Rationale: Merit E. Janow brings a wealth of expertise across several key dimensions for Mastercard. First, she has unparalleled relationships and credibility with regulators and central banks around the world. She grew up in Japan, speaks Japanese, and has very strong ties to the region. Asia is a key focus for Mastercard. She's a diplomat and knows the law well, which is important for Mastercard as they navigate governments and regulatory risks. Whilst there have been governance concerns regarding the shareholder right to call special meetings, these are up for vote in the current AGM, and we are voting FOR.</i>				
1b	Elect Director Candido Bracher	Mgmt	For	For	For
1c	Elect Director Richard K. Davis	Mgmt	For	For	Against
	<i>Voter Rationale: Voting against the Chair of compensation committee due to our reservations regarding executive compensation - more detail in Proposal 2.</i>				
1d	Elect Director Julius Genachowski	Mgmt	For	For	For
1e	Elect Director Choon Phong Goh	Mgmt	For	For	Against
	<i>Voter Rationale: Choon Phong Goh sits on the boards of Mastercard and Sia Engineering (a company 77% owned by Temasek), whilst being the CEO of Singapore Airlines (owned for 55% by Temasek). Sitting on the boards of two public companies whilst also being a CEO would require significant time commitments, as such we vote AGAINST</i>				
1f	Elect Director Oki Matsumoto	Mgmt	For	For	For
1g	Elect Director Michael Miebach	Mgmt	For	For	For
1h	Elect Director Youngme Moon	Mgmt	For	For	For
1i	Elect Director Rima Qureshi	Mgmt	For	For	For
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	For	For
1k	Elect Director Jackson Tai	Mgmt	For	For	For
1l	Elect Director Harit Talwar	Mgmt	For	For	For
1m	Elect Director Lance Ugгла	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
	<i>Voter Rationale: We are voting AGAINST due to the following reasons. We would prefer longer LTIP measurement periods. Lengthening the measurement period from 3Y to 5Y for PSU's for instance could smooth out any exceptional circumstances (such as Covid) and avoid making changes retrospectively to plans. This year, the company has not made changes to the prior cycle PSUs following investor feedback. Hence, the PSUs granted in FY19 which completed their three-year performance period in FY21, resulted in a payout of 0% as the CAGR of adjusted net revenue and adjusted EPS were below threshold performance. The company holds on to the adjustments to the FY21 PSUs. The board indicated that FY22 will no longer include adjustments. We view this relatively positively, but stress that all LTIP awards measurements periods should be more than 3 years</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	Mgmt	For	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
	<i>Voter Rationale: According to an ISS analysis of Russell 3000 companies, 28% of companies allow shareholders to call special meetings as of January 2022 with a <10% threshold, 33% with a below 25% threshold. We are generally in favour of proposals enhancing shareholders' rights.</i>				
6	Report on Political Contributions	SH	Against	Against	Against

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
7	Report on Charitable Contributions	SH	Against	Against	Against
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	SH	Against	Against	Against

Workday, Inc.

Meeting Date: 06/22/2022	Country: USA	Ticker: WDAY
Record Date: 04/25/2022	Meeting Type: Annual	Meeting ID: 1650738
Primary Security ID: 98138H101	Primary CUSIP: 98138H101	Primary ISIN: US98138H1014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Lynne M. Doughtie	Mgmt	For	For	For
1.2	Elect Director Carl M. Eschenbach	Mgmt	For	Withhold	For
<p><i>Voter Rationale: Carl Eschenbach is partner at Sequoia Capital and serves on the boards of more than five public companies. His background and network could be valuable for the Company, Carl also doesn't have any public company executive roles, which would be a drain on his time. Hence, despite holding numerous non executive roles, his cross boarding experience, plus connection to other tech companies both through board roles and Sequoia network could be very valuable, therefore we vote FOR.</i></p>					
1.3	Elect Director Michael M. McNamara	Mgmt	For	For	Withhold
<p><i>Voter Rationale: The nominee is an incumbent Chairperson of the nominating committee and the board of directors includes less than 30% of women (3/11), as such we vote WITHHOLD</i></p>					
1.4	Elect Director Jerry Yang	Mgmt	For	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The executive compensation lacks a strong connection to objective performance criteria. Bonuses were determined by committee discretion and equity awards were entirely time-based, as such we vote AGAINST</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: The potential dilution of all plans, including this proposal, is more than 10% of outstanding common stock (basic dilution). The company's three-year average burn rate exceeds 1%, as such we vote AGAINST</i></p>					
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	For

ABIOMED, Inc.

Meeting Date: 08/10/2022	Country: USA	Ticker: ABMD
Record Date: 06/13/2022	Meeting Type: Annual	Meeting ID: 1667305
Primary Security ID: 003654100	Primary CUSIP: 003654100	Primary ISIN: US0036541003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.1	Elect Director Michael R. Minogue	Mgmt	For	For	For

ABIOMED, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1.2	Elect Director Martin P. Sutter	Mgmt	For	Withhold	For
<p><i>Voter Rationale: The company has taken some steps into improving compensation and governance structures which is the right direction but we expect more bold moves in the future. Mr. Sutter has been instrumental in board rejuvenation, diversity and a key supporter of sustainability development internally. We have discussed our position with the company and want to engage directly with the board on the topics of compensation and sustainability for which we believe Mr. Sutter's involvement will be crucial. As a result, we are voting FOR.</i></p>					
1.3	Elect Director Paula A. Johnson	Mgmt	For	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The proposal received 43% Against votes in 2021 and 46% For. As a result, the company had a shareholder outreach to top 30 shareholders and made the following changes: 1) no more one-off awards (due to COVID), 2) PSUs will be earned over a three-year period instead of one, with revenue measured over a one-year. The Company abandoned the two-year and three-year performance periods ascribed to PSUs in 2021, instead reinstating one-year revenue performance as the key payout determinant, 3) TSR modifier measured over a three-year performance period and was decreased. Additionally, the company stated to have provided more detail on LTI and STI which was rather vague and insufficient. Lastly, the CEO continues to have an outsized compensation and relatively large severance. We expected more improvement which is why we continue to vote Against.</i></p>					
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For

Xero Limited

Meeting Date: 08/18/2022	Country: New Zealand	Ticker: XRO
Record Date: 08/16/2022	Meeting Type: Annual	Meeting ID: 1670759
Primary Security ID: Q98665104	Primary CUSIP: Q98665104	Primary ISIN: NZXROE0001S2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For
2	Elect David Thodey as Director	Mgmt	For	For	For
3	Elect Susan Peterson as Director	Mgmt	For	For	For
4	Elect Brian McAndrews as Director	Mgmt	For	For	For

Bio-Techne Corporation

Meeting Date: 10/27/2022	Country: USA	Ticker: TECH
Record Date: 09/02/2022	Meeting Type: Annual	Meeting ID: 1684885
Primary Security ID: 09073M104	Primary CUSIP: 09073M104	Primary ISIN: US09073M1045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1	Fix Number of Directors at Nine	Mgmt	For	For	For

Bio-Techne Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
2a	Elect Director Robert V. Baumgartner	Mgmt	For	For	Against
<p><i>Voter Rationale: The nominee is the incumbent chair of the nomination committee and there are less than 30% women on the board, as per our voting guidelines, we vote AGAINST in this case.</i></p>					
2b	Elect Director Julie L. Bushman	Mgmt	For	For	For
2c	Elect Director John L. Higgins	Mgmt	For	For	For
2d	Elect Director Joseph D. Keegan	Mgmt	For	For	For
2e	Elect Director Charles R. Kummeth	Mgmt	For	For	For
2f	Elect Director Roeland Nusse	Mgmt	For	For	For
2g	Elect Director Alpa Seth	Mgmt	For	For	For
2h	Elect Director Randolph Steer	Mgmt	For	For	Against
<p><i>Voter Rationale: The nominee is the head of the remuneration committee, given we have concerns regarding the performance of the remuneration committee, we will vote AGAINST.</i></p>					
2i	Elect Director Rupert Vessey	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: Amongst other topics, we had engaged regarding the adoption of a clear clawback policy, this has successfully been achieved, however, and more importantly, we also engaged on the addition of a returns based performance metric such as ROIC/ ROI/ROA, for its LTIPS. This has not been achieved and the metrics still remain the same across its long term and short term awards. As such we vote Against. Performance based awards and Time based awards also sit at 50%/50% weighting for short term and long term awards which is suboptimal.</i></p>					
4	Approve Stock Split	Mgmt	For	For	For
5	Ratify KPMG, LLP as Auditors	Mgmt	For	For	For

ResMed Inc.

Meeting Date: 11/16/2022

Country: USA

Ticker: RMD

Record Date: 09/20/2022

Meeting Type: Annual

Meeting ID: 1689426

Primary Security ID: 761152107

Primary CUSIP: 761152107

Primary ISIN: US7611521078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1a	Elect Director Carol Burt	Mgmt	For	For	For
1b	Elect Director Jan De Witte	Mgmt	For	For	For
1c	Elect Director Karen Drexler	Mgmt	For	For	For
1d	Elect Director Michael 'Mick' Farrell	Mgmt	For	For	For
1e	Elect Director Peter Farrell	Mgmt	For	For	For
1f	Elect Director Harjit Gill	Mgmt	For	For	For
1g	Elect Director John Hernandez	Mgmt	For	For	For
1h	Elect Director Richard Sulpizio	Mgmt	For	For	Against

Voter Rationale: We vote against the Chair of the Compensation Committee due to our vote against the Executive Compensation motion.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS BM Policy	Vote Instruction
1i	Elect Director Desney Tan	Mgmt	For	For	For
1j	Elect Director Ronald Taylor	Mgmt	For	For	Against
<p><i>Voter Rationale: Identical to last year. Independence in question because The Chairman is the father of the current CEO. The position of Peter on the board is very accretive given his past experience in essentially creating the sleep apnea market. However as Chairman he is not independent, therefore we would like signal to keep him on the board but ideally not as a chairman role. Ron Taylor is the Lead Director and Chair of the Nomination Committee and has also been on the board for 17 years, we believe these reasons justify a vote AGAINST</i></p>					
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	Against
<p><i>Voter Rationale: Identical to last year, we vote AGAINST as we are against the LTIP structure whereby executives are able to bank opportunities early (PSUs contains a provision that allows recipients to earn and "bank" 25% of the award at end of any fiscal quarter in the first three years, if cumulative TSR exceeds 33% with vesting of these banked awards occurring at the end of year three) , and which also allows for retesting. There are still no relative metrics used for its LTIPS, TSR is absolute TSR rather than relative</i></p>					