

IQAM INVEST  
ALL VOTES

01/01/2023 to 31/03/2023

Date range covered : 01/01/2023 to 03/31/2023

## Amundi Index Solutions - Amundi Index MSCI Emerging Markets SRI PAB

**Meeting Date:** 01/27/2023**Country:** Luxembourg**Ticker:** N/A**Meeting Type:** Annual**Primary ISIN:** LU1861138375**Primary SEDOL:** BFY2MP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Board's and Auditor's Reports	Mgmt		
2	Approve Financial Statements	Mgmt	For	For
3	Approve Allocation of Income	Mgmt	For	For
4	Approve Discharge of Directors	Mgmt	For	For
5	Re-elect Jeanne Duvoux as Director	Mgmt	For	For
6	Re-elect Christophe Lemarie as Director	Mgmt	For	For
7	Re-elect Nicolas Vauleon as Director	Mgmt	For	For
8	Re-elect Fannie Wurtz as Director	Mgmt	For	For
9	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
10	Transact Other Business (Non-Voting)	Mgmt		

## Arca Continental SAB de CV

**Meeting Date:** 03/30/2023**Country:** Mexico**Ticker:** AC**Meeting Type:** Annual**Primary ISIN:** MX01AC100006**Primary SEDOL:** 2823885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve CEO's Report on Results and Operations of Company, Auditor's Report and Board's Opinion; Approve Board's Report on Activities; Approve Report of Audit and Corporate Practices Committee; Receive Report on Adherence to Fiscal Obligations	Mgmt	For	For
<p><i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i></p>				
2	Approve Allocation of Income and Cash Dividends of MXN 3.50 Per Share	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For

## Arca Continental SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Reduction in Variable Portion of Capital via Cancellation of Repurchased Shares	Mgmt	For	For
5	Elect Directors, Verify their Independence Classification, Approve their Remuneration and Elect Secretaries	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	Approve Remuneration of Board Committee Members; Elect Chairman of Audit and Corporate Practices Committee	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
7	Appoint Legal Representatives	Mgmt	For	For
8	Approve Minutes of Meeting	Mgmt	For	For

## Cheil Worldwide, Inc.

<b>Meeting Date:</b> 03/16/2023	<b>Country:</b> South Korea	<b>Ticker:</b> 030000
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KR7030000004	<b>Primary SEDOL:</b> 6093231

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Kang Woo-young as Inside Director	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
4	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this resolution is warranted as the proposed remuneration limit is significantly higher than market norm and the company has not provided a reasonable justification for high remuneration limit.</i>				

## Franklin Resources, Inc.

<b>Meeting Date:</b> 02/07/2023	<b>Country:</b> USA	<b>Ticker:</b> BEN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3546131018	<b>Primary SEDOL:</b> 2350684

## Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For	For
1b	Elect Director Alexander S. Friedman	Mgmt	For	For
1c	Elect Director Gregory E. Johnson	Mgmt	For	For
1d	Elect Director Jennifer M. Johnson	Mgmt	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For
1f	Elect Director John Y. Kim	Mgmt	For	For
1g	Elect Director Karen M. King	Mgmt	For	For
1h	Elect Director Anthony J. Noto	Mgmt	For	For
1i	Elect Director John W. Thiel	Mgmt	For	For
1j	Elect Director Seth H. Waugh	Mgmt	For	For
1k	Elect Director Geoffrey Y. Yang	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

## Indraprastha Gas Limited

**Meeting Date:** 01/11/2023

**Country:** India

**Ticker:** 532514

**Meeting Type:** Special

**Primary ISIN:** INE203G01027

**Primary SEDOL:** BD9PXD0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Sukhmal Kumar Jain as Director	Mgmt	For	For
	<i>Voter Rationale: For companies without an independent chairman, a senior independent director should be appointed to serve as an additional safeguard and point of communication for shareholders.</i>			
2	Elect Shyam Agrawal as Director	Mgmt	For	For

## Infosys Limited

**Meeting Date:** 03/31/2023

**Country:** India

**Ticker:** 500209

**Meeting Type:** Special

**Primary ISIN:** INE009A01021

**Primary SEDOL:** 6205122

## Infosys Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Postal Ballot Elect Govind Vaidiram Iyer as Director	Mgmt	For	For

## Jumbo SA

**Meeting Date:** 03/08/2023      **Country:** Greece      **Ticker:** BELA  
**Meeting Type:** Extraordinary Shareholders

**Primary ISIN:** GRS282183003      **Primary SEDOL:** 7243530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Extraordinary Meeting Agenda	Mgmt		
1	Approve Special Dividend	Mgmt	For	For
2	Receive Report of Independent Non-Executive Directors	Mgmt		

## KT&G Corp.

**Meeting Date:** 03/28/2023      **Country:** South Korea      **Ticker:** 033780  
**Meeting Type:** Annual

**Primary ISIN:** KR7033780008      **Primary SEDOL:** 6175076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For
2.1	Approve Appropriation of Income (KRW 5,000)	Mgmt	For	Against
2.2	Approve Appropriation of Income (KRW 7,867) (Shareholder Proposal)	SH	Against	Against

*Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident allocation of income proposal under item 2.3*

*Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident allocation of income proposal under item 2.3*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Approve Appropriation of Income (KRW 10,000) (Shareholder Proposal)	SH	Against	For
<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident allocation of income proposal under this item.</i>				
3.1	Amend Articles of Incorporation (Establishment of Compensation Committee) (Shareholder Proposal)	SH	Against	For
<i>Voter Rationale: Introducing a performance-based committee may benefit the company by aligning the interests of the executives and the shareholders.</i>				
3.2	Amend Articles of Incorporation (Cancellation of Treasury Shares) (Shareholder Proposal)	SH	Against	For
<i>Voter Rationale: This may help alleviate our concerns regrading the company's historical capital allocation policies.</i>				
3.3	Amend Articles of Incorporation (Introduction of Quarterly Dividends) (Shareholder Proposal)	SH	None	For
<i>Voter Rationale: This proposal reflects global standard best practice and is already used by many companies.</i>				
3.4	Amend Articles of Incorporation (Bylaws) (Shareholder Proposal)	SH	None	For
<i>Voter Rationale: The proposed changes to the articles of incorporation would benefit shareholders.</i>				
4	Approve Cancellation of Treasury Shares (Shareholder Proposal)	SH	Against	For
<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident proposals relating to treasury shares under items 4 and 5.</i>				
5	Approve Acquisition of Treasury Shares (Shareholder Proposal)	SH	Against	For
<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident proposals relating to treasury shares under items 4 and 5.</i>				
6.1	Approve Maintaining the Size of the Board	Mgmt	For	Against
<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident proposal relating to increase in board size under item 6.2.</i>				
6.2	Approve Increase in the Size of the Board (Shareholder Proposal)	SH	Against	For
<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident proposal relating to increase in board size under item 6.2.</i>				
7.1	Elect Kim Myeong-cheol as Outside Director	Mgmt	For	Against
<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.2	Elect Ko Yoon-seong as Outside Director	Mgmt	For	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
7.3	Elect Lee Su-hyeong as Outside Director (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha (Item 7.6 and 8.7), Woo-jin Hwang (Item 7.7 and 8.8), and Doh-rin Kim (Items 7.4 and 8.5).</i>			
7.4	Elect Kim Doh-rin as Outside Director (Shareholder Proposal)	SH	Against	For
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
7.5	Elect Park Jae-hwan as Outside Director (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
7.6	Elect Cha Seok-yong as Outside Director (Shareholder Proposal)	SH	Against	For
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
7.7	Elect Hwang Woo-jin as Outside Director (Shareholder Proposal)	SH	Against	For
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
8.1	Elect Kim Myeong-cheol as Outside Director	Mgmt	For	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
8.2	Elect Ko Yoon-seong as Outside Director	Mgmt	For	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
8.3	Elect Lim Il-soon as Outside Director	Mgmt	For	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.4	Elect Lee Su-hyeong as Outside Director (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
8.5	Elect Kim Doh-rin as Outside Director (Shareholder Proposal)	SH	Against	For
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
8.6	Elect Park Jae-hwan as Outside Director (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
8.7	Elect Cha Seok-yong as Outside Director (Shareholder Proposal)	SH	Against	For
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
8.8	Elect Hwang Woo-jin as Outside Director (Shareholder Proposal)	SH	Against	For
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
9.1	Elect Kim Myeong-cheol as a Member of Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
9.2	Elect Ko Yoon-seong as a Member of Audit Committee	Mgmt	For	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
9.3	Elect Lee Su-hyeong as a Member of Audit Committee (Shareholder Proposal)	SH	Against	Against
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			
9.4	Elect Kim Doh-rin as a Member of Audit Committee (Shareholder Proposal)	SH	Against	For
	<i>Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i>			



## KT&G Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9.5	Elect Cha Seok-yong as a Member of Audit Committee (Shareholder Proposal)	SH	Against	For
<p><i> Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i></p>				
9.6	Elect Hwang Woo-jin as a Member of Audit Committee (Shareholder Proposal)	SH	Against	For
<p><i> Voter Rationale: The dissident has made an compelling case for change at this company. We have concerns regarding the company's capital allocation, including the past history of donations to organizations headed by insiders, which has the potential to entrench management and board members. Accordingly, we will support the dissident nominees Seok-yeong Cha, Woo-jin Hwang, and Doh-rin Kim.</i></p>				
10	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Kumho Petrochemical Co., Ltd.

**Meeting Date:** 03/24/2023

**Country:** South Korea

**Ticker:** 011780

**Meeting Type:** Annual

**Primary ISIN:** KR7011780004

**Primary SEDOL:** 6499323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## LG Uplus Corp.

**Meeting Date:** 03/17/2023

**Country:** South Korea

**Ticker:** 032640

**Meeting Type:** Annual

**Primary ISIN:** KR7032640005

**Primary SEDOL:** 6290902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Yeo Myeong-hui as Inside Director	Mgmt	For	For
3.2	Elect Yoon Seong-su as Outside Director	Mgmt	For	For
3.3	Elect Eom Yoon-mi as Outside Director	Mgmt	For	For

## LG Uplus Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Yoon Seong-su as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Eom Yoon-mi as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Micron Technology, Inc.

Meeting Date: 01/12/2023

Country: USA

Ticker: MU

Meeting Type: Annual

Primary ISIN: US5951121038

Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For
1g	Elect Director Robert E. Switz	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director MaryAnn Wright	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

## NCsoft Corp.

**Meeting Date:** 03/29/2023

**Country:** South Korea

**Ticker:** 036570

**Meeting Type:** Annual

**Primary ISIN:** KR7036570000

**Primary SEDOL:** 6264189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1	Elect Choi Young-ju as Outside Director	Mgmt	For	For
2.2	Elect Choi Jae-cheon as Outside Director	Mgmt	For	For
3	Elect Jeong Gyo-hwa as Audit Committee Member	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Nippon Building Fund, Inc.

**Meeting Date:** 03/14/2023

**Country:** Japan

**Ticker:** 8951

**Meeting Type:** Special

**Primary ISIN:** JP3027670003

**Primary SEDOL:** 6396800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Deemed Approval System	Mgmt	For	For
2	Elect Executive Director Nishiyama, Koichi	Mgmt	For	For
3.1	Elect Alternate Executive Director Onozawa, Eiichiro	Mgmt	For	For
3.2	Elect Alternate Executive Director Shuto, Hideki	Mgmt	For	For
4.1	Elect Supervisory Director Okada, Masaki	Mgmt	For	For
4.2	Elect Supervisory Director Hayashi, Keiko	Mgmt	For	For
4.3	Elect Supervisory Director Kobayashi, Kazuhisa	Mgmt	For	For

## Samsung Electronics Co., Ltd.

**Meeting Date:** 03/15/2023

**Country:** South Korea

**Ticker:** 005930

**Meeting Type:** Annual

**Primary ISIN:** KR7005930003

**Primary SEDOL:** 6771720

## Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt		
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Han Jong-hui as Inside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

## Shimano, Inc.

**Meeting Date:** 03/29/2023

**Country:** Japan

**Ticker:** 7309

**Meeting Type:** Annual

**Primary ISIN:** JP3358000002

**Primary SEDOL:** 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 142.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Chia Chin Seng	Mgmt	For	For
3.2	Elect Director Ichijo, Kazuo	Mgmt	For	Against
<i>Voter Rationale: We have concerns about the lack of sufficient disclosure regarding the company's carbon footprint, its carbon emissions reduction targets and its climate change governance system. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential climate risks to the business in the medium- to long-term.</i>				
3.3	Elect Director Katsumaru, Mitsuhiro	Mgmt	For	For
3.4	Elect Director Sakakibara, Sadayuki	Mgmt	For	For
3.5	Elect Director Wada, Hiromi	Mgmt	For	For
4	Approve Restricted Stock Plan	Mgmt	For	Against

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

## SUMCO Corp.

**Meeting Date:** 03/29/2023

**Country:** Japan

**Ticker:** 3436

**Meeting Type:** Annual

**Primary ISIN:** JP3322930003

**Primary SEDOL:** B0M0C89

## SUMCO Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hashimoto, Mayuki	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.2	Elect Director Takii, Michiharu	Mgmt	For	For
1.3	Elect Director Awa, Toshihiro	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. In developing markets, our minimum expectation is that women should comprise at least 13.5% of the board.</i>				
1.4	Elect Director Ryuta, Jiro	Mgmt	For	For
1.5	Elect Director Kato, Akane	Mgmt	For	For
2	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

## Trend Micro, Inc.

**Meeting Date:** 03/28/2023

**Country:** Japan

**Ticker:** 4704

**Meeting Type:** Annual

**Primary ISIN:** JP3637300009

**Primary SEDOL:** 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 151	Mgmt	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For
2.5	Elect Director Koga, Tetsuo	Mgmt	For	For
2.6	Elect Director Tokuoka, Koichiro	Mgmt	For	For
3	Amend Articles to Change Location of Head Office	Mgmt	For	For

## UGI Corporation

**Meeting Date:** 01/27/2023

**Country:** USA

**Ticker:** UGI

**Meeting Type:** Annual

**Primary ISIN:** US9026811052

**Primary SEDOL:** 2910118

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

## Wal-Mart de Mexico SAB de CV

**Meeting Date:** 03/30/2023

**Country:** Mexico

**Ticker:** WALMEX

**Meeting Type:** Annual

**Primary ISIN:** MX01WA000038

**Primary SEDOL:** BW1YVH8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Approve Report of Audit and Corporate Practices Committees	Mgmt	For	For
1b	Approve CEO's Report	Mgmt	For	For
1c	Approve Board Opinion on CEO's Report	Mgmt	For	For
1d	Approve Board of Directors' Report	Mgmt	For	For
1e	Approve Report Re: Employee Stock Purchase Plan	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
<i>Voter Rationale: Companies should develop and disclose a policy aimed at encouraging greater diversity, including gender, at the board and executive management levels, and throughout the organisation.</i>				
3a	Approve Allocation of Income	Mgmt	For	For
3b	Approve Ordinary Dividend of MXN 1.12 Per Share	Mgmt	For	For

# Wal-Mart de Mexico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3c	Approve Extraordinary Dividend of MXN 1.57 Per Share	Mgmt	For	For
4	Approve Report on Share Repurchase Reserves	Mgmt	For	For
5a1	Accept Resignation of Blanca Trevino as Director	Mgmt	For	For
5b1	Ratify Maria Teresa Arnal as Director	Mgmt	For	For
5b2	Ratify Adolfo Cerezo as Director	Mgmt	For	For
5b3	Ratify Ernesto Cervera as Director	Mgmt	For	For
5b4	Ratify Kirsten Evans as Director	Mgmt	For	For
5b5	Ratify Eric Perez Grovas as Director	Mgmt	For	For
5b6	Ratify Leigh Hopkins as Director	Mgmt	For	For
5b7	Ratify Elizabeth Kwo as Director	Mgmt	For	For
5b8	Ratify Guilherme Loureiro as Director	Mgmt	For	For
5b9	Ratify Judith McKenna as Board Chairman	Mgmt	For	Against
<p><i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We hold this nominee responsible for the lack of key committee(s). The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
5b10	Ratify Karthik Raghupathy as Director	Mgmt	For	For
5b11	Ratify Tom Ward as Director	Mgmt	For	For
5c1	Ratify Adolfo Cerezo as Chairman of Audit and Corporate Practices Committees	Mgmt	For	For
5c2	Approve Discharge of Board of Directors and Officers	Mgmt	For	For
5c3	Approve Directors and Officers Liability	Mgmt	For	For
5d1	Approve Remuneration of Board Chairman	Mgmt	For	For
5d2	Approve Remuneration of Director	Mgmt	For	For
5d3	Approve Remuneration of Chairman of Audit and Corporate Practices Committees	Mgmt	For	For
5d4	Approve Remuneration of Member of Audit and Corporate Practices Committees	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

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