



elm
RESPONSIBLE
INVESTMENTS



Voting Records

8 January 2024

Voting Records

This document details guidance on voting on various proposals for each investment held in the portfolio over the past year. These recommendations are considered to align with our Environmental, Social, and Governance (ESG) and Voting Policies. The objectives are to drive shareholder value creation as well as to improve ESG outcomes and deliver further positive environmental and social change.

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
INTU-US	AGM	19-Jan-23	1a	Elect Director Eve Burton	FOR	
INTU-US	AGM	19-Jan-23	1b	Elect Director Scott D. Cook	FOR	
INTU-US	AGM	19-Jan-23	1c	Elect Director Richard L. Dalzell	FOR	
INTU-US	AGM	19-Jan-23	1d	Elect Director Sasan K. Goodarzi	FOR	
INTU-US	AGM	19-Jan-23	1e	Elect Director Deborah Liu	FOR	
INTU-US	AGM	19-Jan-23	1f	Elect Director Tekedra Mawakana	FOR	
INTU-US	AGM	19-Jan-23	1g	Elect Director Suzanne Nora Johnson	FOR	
INTU-US	AGM	19-Jan-23	1h	Elect Director Thomas Szkutak	FOR	
INTU-US	AGM	19-Jan-23	1i	Elect Director Raul Vazquez	FOR	
INTU-US	AGM	19-Jan-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
INTU-US	AGM	19-Jan-23	3	Ratify Ernst & Young LLP as Auditors	FOR	
INTU-US	AGM	19-Jan-23	4	Amend Qualified Employee Stock Purchase Plan	FOR	
ORSTED-CPH	AGM	07-Mar-23	2	Presentation of the audited annual report for approval.	FOR	
ORSTED-CPH	AGM	07-Mar-23	3	Presentation of the remuneration report for an advisory vote.	FOR	
ORSTED-CPH	AGM	07-Mar-23	4	Proposal to discharge the Board of Directors and the Executive Board from their liabilities.	FOR	
ORSTED-CPH	AGM	07-Mar-23	5	Proposal for the appropriation of the profit according to the approved annual report.	FOR	
ORSTED-CPH	AGM	07-Mar-23	6.1	Election of eight members of the Board of Directors.	FOR	
ORSTED-CPH	AGM	07-Mar-23	6.2.1	Re-election of Thomas Thune Andersen as Chair of the Board of Directors.	FOR	

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Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
ORSTED-CPH	AGM	07-Mar-23	6.3.1	Re-election of Lene Skole as Deputy Chair of the Board of Directors.	FOR	
ORSTED-CPH	AGM	07-Mar-23	6.4.1	Re-election of Jørgen Kildahl as member of the Board of Directors.	FOR	
ORSTED-CPH	AGM	07-Mar-23	6.4.2	Re-election of Peter Korsholm as member of the Board of Directors.	FOR	
ORSTED-CPH	AGM	07-Mar-23	6.4.3	Re-election of Dieter Wemmer as member of the Board of Directors.	FOR	
ORSTED-CPH	AGM	07-Mar-23	6.4.4	Re-election of Julia King as member of the Board of Directors.	FOR	
ORSTED-CPH	AGM	07-Mar-23	6.4.5	Election of Annica Bresky as new member of the Board of Directors.	FOR	
ORSTED-CPH	AGM	07-Mar-23	6.4.6	Election of Andrew Brown as new member of the Board of Directors.	FOR	
ORSTED-CPH	AGM	07-Mar-23	7	Determination of the remuneration payable to the Board of Directors for the financial year 2023.	FOR	
ORSTED-CPH	AGM	07-Mar-23	8	Re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab as auditor.	FOR	
NVO-US	AGM	23-Mar-23	1	Receive Report of Board		
NVO-US	AGM	23-Mar-23	2	Accept Financial Statements and Statutory Reports	FOR	
NVO-US	AGM	23-Mar-23	3	Approve Allocation of Income and Dividends of DKK 8.15 Per Share	FOR	
NVO-US	AGM	23-Mar-23	4	Approve Remuneration Report (Advisory Vote)	FOR	
NVO-US	AGM	23-Mar-23	5.1	Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million	FOR	

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Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
NVO-US	AGM	23-Mar-23	5.2	Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work	FOR	
NVO-US	AGM	23-Mar-23	5.3	Amendment to Remuneration Policy for Board of Directors and Executive Management	FOR	
NVO-US	AGM	23-Mar-23	6.1	Reelect Helge Lund as Board Chairman	FOR	
NVO-US	AGM	23-Mar-23	6.2	Reelect Henrik Poulsen as Vice Chairman	FOR	
NVO-US	AGM	23-Mar-23	6.3a	Reelect Laurence Debroux as Director	FOR	
NVO-US	AGM	23-Mar-23	6.3b	Reelect Andreas Fibig as Director	FOR	
NVO-US	AGM	23-Mar-23	6.3c	Reelect Sylvie Gregoire as Director	FOR	
NVO-US	AGM	23-Mar-23	6.3d	Reelect Kasim Kutay as Director	FOR	
NVO-US	AGM	23-Mar-23	6.3e	Reelect Christina Law as Director	FOR	
NVO-US	AGM	23-Mar-23	6.3f	Reelect Martin Mackay as Director	FOR	
NVO-US	AGM	23-Mar-23	7	Ratify Deloitte as Auditor	FOR	
NVO-US	AGM	23-Mar-23	8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares	FOR	
NVO-US	AGM	23-Mar-23	8.2	Authorize Share Repurchase Program	FOR	
NVO-US	AGM	23-Mar-23	8.3	Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million	FOR	
NVO-US	AGM	23-Mar-23	8.4	Product Pricing Proposal	AGAINST	
NVO-US	AGM	23-Mar-23	9	Other Business		

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SPOT-US	AGM	29-Mar-23	1	Approve Consolidated Financial Statements and Statutory Reports	FOR	
SPOT-US	AGM	29-Mar-23	2	Approve Allocation of Income	FOR	
SPOT-US	AGM	29-Mar-23	3	Approve Discharge of Directors	FOR	
SPOT-US	AGM	29-Mar-23	4a	Elect Daniel Ek as A Director	FOR	
SPOT-US	AGM	29-Mar-23	4b	Elect Martin Lorentzon as A Director	AGAINST	A vote AGAINST the elections of directors Martin Lorentzon and Shishir Mehrotra is recommended because the remuneration committee should be mostly independent according to market best practices.
SPOT-US	AGM	29-Mar-23	4c	Elect Shishir Samir Mehrotra as A Director	AGAINST	A vote AGAINST the elections of directors Martin Lorentzon and Shishir Mehrotra is recommended because the remuneration committee should be mostly independent according to market best practices.
SPOT-US	AGM	29-Mar-23	4d	Elect Christopher Marsall as B Director	FOR	
SPOT-US	AGM	29-Mar-23	4e	Elect Barry McCarthy as B Director	FOR	
SPOT-US	AGM	29-Mar-23	4f	Elect Heidi O'Neill as B Director	FOR	
SPOT-US	AGM	29-Mar-23	4g	Elect Ted Sarandos as B Director	FOR	
SPOT-US	AGM	29-Mar-23	4h	Elect Thomas Owen Staggs as B Director	FOR	
SPOT-US	AGM	29-Mar-23	4i	Elect Mona Sutphen as B Director	FOR	
SPOT-US	AGM	29-Mar-23	4j	Elect Padmasree Warrior as B Director	FOR	
SPOT-US	AGM	29-Mar-23	5	Appoint Ernst & Young S.A. (Luxembourg) as Auditor	FOR	
SPOT-US	AGM	29-Mar-23	6	Approve Remuneration of Directors	AGAINST	A vote AGAINST is warranted. This proposal enables stock options to be issued to NED.
SPOT-US	AGM	29-Mar-23	7	Authorize Guy Harles and Alexandre Gobert to Execute and Deliver, and with Full Power of Substitution, Any Documents Necessary or Useful in Connection with the Annual Filing and Registration Required by the Luxembourg Laws	FOR	

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Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
SPOT-US	AGM	29-Mar-23	E1	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights and Amend Articles of Association	AGAINST	A vote AGAINST is warranted. The proposal will allow in excess of 10% of issued capital to be issued without preemptive rights.
VWS-CSE	AGM	12-Apr-23	1	Receive Report of Board		
VWS-CSE	AGM	12-Apr-23	2	Accept Financial Statements and Statutory Reports	FOR	
VWS-CSE	AGM	12-Apr-23	3	Approve Allocation of Income and Omission of Dividends	FOR	
VWS-CSE	AGM	12-Apr-23	4	Approve Remuneration Report (Advisory Vote)	FOR	
VWS-CSE	AGM	12-Apr-23	5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work	FOR	
VWS-CSE	AGM	12-Apr-23	6.a	Reelect Anders Runevad as Director	ABSTAIN	There are insufficient independent Board Directors, and this Director is not independent.
VWS-CSE	AGM	12-Apr-23	6.b	Reelect Bruce Grant as Director	FOR	
VWS-CSE	AGM	12-Apr-23	6.c	Reelect Eva Merete Sofelde Berneke as Director	FOR	
VWS-CSE	AGM	12-Apr-23	6.d	Reelect Helle Thorning-Schmidt as Director	FOR	
VWS-CSE	AGM	12-Apr-23	6.e	Reelect Karl-Henrik Sundstrom as Director	FOR	
VWS-CSE	AGM	12-Apr-23	6.f	Reelect Kentaro Hosomi as Director	FOR	
VWS-CSE	AGM	12-Apr-23	6.g	Reelect Lena Olving as Director	FOR	
VWS-CSE	AGM	12-Apr-23	7	Ratify PricewaterhouseCoopers as Auditor	ABSTAIN	PwC as auditor for over 10 years.
VWS-CSE	AGM	12-Apr-23	8.1	Authorize Share Repurchase Program	FOR	
VWS-CSE	AGM	12-Apr-23	9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	FOR	
VWS-CSE	AGM	12-Apr-23	10	Other Business		
IQVIA-US	AGM	18-Apr-23	1	Elect Director Carol J	FOR	
IQVIA-US	AGM	18-Apr-23	1	Elect Director Colleen A	FOR	
IQVIA-US	AGM	18-Apr-23	1	Elect Director Sheila A	FOR	

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Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
IQVIA-US	AGM	18-Apr-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	The size of total compensation is a concern, but the long-term incentive is sufficiently tied to pre-set objectives and performance based awards continue to improve.
IQVIA-US	AGM	18-Apr-23	3	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	FOR	Enhances shareholder rights.
IQVIA-US	AGM	18-Apr-23	4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	FOR	Enhances shareholder rights.
IQVIA-US	AGM	18-Apr-23	5	Require Independent Board Chair	FOR	A vote FOR this proposal is warranted as having an independent Chair is important.
IQVIA-US	AGM	18-Apr-23	6	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	
ASML-US	AGM	26-Apr-23	3a	Advisory vote on the remuneration report for the Board of Management and the Supervisory Board for the financial year 2022	FOR	
ASML-US	AGM	26-Apr-23	3b	Proposal to adopt the financial statements of the Company for the financial year 2022, as prepared in accordance with Dutch law	FOR	
ASML-US	AGM	26-Apr-23	3d	Proposal to adopt a dividend in respect of the financial year 2022	FOR	
ASML-US	AGM	26-Apr-23	4a	Proposal to discharge the members of the Board of Management from liability for their responsibilities in the financial year 2022	FOR	
ASML-US	AGM	26-Apr-23	4b	Proposal to discharge the members of the Supervisory Board from liability for their responsibilities in the financial year 2022	FOR	
ASML-US	AGM	26-Apr-23	5	Proposal to approve the number of shares for the Board of Management	FOR	
ASML-US	AGM	26-Apr-23	6a	Proposal to amend the Remuneration Policy for the Supervisory Board	FOR	

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ASML-US	AGM	26-Apr-23	6b	Proposal to amend the remuneration of the members of the Supervisory Board	FOR	
ASML-US	AGM	26-Apr-23	8a	Proposal to appoint Mr. N.S. Andersen as a member of the Supervisory Board	FOR	
ASML-US	AGM	26-Apr-23	8b	Proposal to appoint Mr. J.P. de Kreij as a member of the Supervisory Board	FOR	
ASML-US	AGM	26-Apr-23	9	Proposal to appoint PricewaterhouseCoopers Accountants N.V. as external auditor for the reporting year 2025, in light of the mandatory external auditor rotation	FOR	
ASML-US	AGM	26-Apr-23	10a	Authorization to issue ordinary shares or grant rights to subscribe for ordinary shares up to 5% for general purposes and up to 5% in connection with or on the occasion of mergers, acquisitions and/or (strategic) alliances	FOR	
ASML-US	AGM	26-Apr-23	10b	Authorization of the Board of Management to restrict or exclude pre-emption rights in connection with the authorizations referred to in item 10 a)	FOR	
ASML-US	AGM	26-Apr-23	11	Proposal to authorize the Board of Management to repurchase ordinary shares up to 10% of the issued share capital	FOR	
ASML-US	AGM	26-Apr-23	12	Proposal to cancel ordinary shares	FOR	
ISRG-US	AGM	27-Apr-23	1a	Elect Director Craig H. Barratt	FOR	
ISRG-US	AGM	27-Apr-23	1b	Elect Director Joseph C. Beery	FOR	
ISRG-US	AGM	27-Apr-23	1c	Elect Director Gary S. Guthart	FOR	
ISRG-US	AGM	27-Apr-23	1d	Elect Director Amal M. Johnson	FOR	
ISRG-US	AGM	27-Apr-23	1e	Elect Director Don R. Kania	FOR	
ISRG-US	AGM	27-Apr-23	1f	Elect Director Amy L. Ladd	FOR	
ISRG-US	AGM	27-Apr-23	1g	Elect Director Keith R. Leonard, Jr.	FOR	
ISRG-US	AGM	27-Apr-23	1h	Elect Director Alan J. Levy	FOR	

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ISRG-US	AGM	27-Apr-23	1i	Elect Director Jami Dover Nachtsheim	FOR	
ISRG-US	AGM	27-Apr-23	1j	Elect Director Monica P. Reed	FOR	
ISRG-US	AGM	27-Apr-23	1k	Elect Director Mark J. Rubash	FOR	
ISRG-US	AGM	27-Apr-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
ISRG-US	AGM	27-Apr-23	3	Advisory Vote on Say on Pay Frequency	ONE YEAR	
ISRG-US	AGM	27-Apr-23	4	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	
ISRG-US	AGM	27-Apr-23	5	Report on Gender/Racial Pay Gap	FOR	A vote FOR this proposal is warranted. ELMRI promotes efforts and initiatives to enhance diversity and inclusion. Disclosure on median pay gap statistics would help measure the progress of the company's diversity and inclusion initiatives.
MRNA-US	AGM	03-May-23	1.1	Elect Director Stephen Berenson	FOR	
MRNA-US	AGM	03-May-23	1.2	Elect Director Sandra Horning	FOR	
MRNA-US	AGM	03-May-23	1.3	Elect Director Paul Sagan	FOR	
MRNA-US	AGM	03-May-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
MRNA-US	AGM	03-May-23	3	Ratify Ernst & Young as Auditors	FOR	
MRNA-US	AGM	03-May-23	4	Shareholder Proposal – Report on Feasibility of Transferring Intellectual Property	AGAINST	This proposal is similar to the one put forward a year earlier. We do not believe the inequity in vaccines is due to a lack of supply. In fact Moderna incurred \$1 billion impairment due to cancelled supply agreements with low and middle income countries due to lack of demand and infrastructure. A vote FOR this proposal will have limited impact on inequality, and come with risk to the company.
ECL-US	AGM	04-May-23	1a	Elect Director Shari L. Ballard	FOR	A vote FOR the director nominees is warranted.
ECL-US	AGM	04-May-23	1b	Elect Director Barbara J. Beck	AGAINST	Vote AGAINST the Chair of HCM is warranted due to the combined Chairman and CEO roles.
ECL-US	AGM	04-May-23	1c	Elect Director Christophe Beck	FOR	
ECL-US	AGM	04-May-23	1d	Elect Director Jeffrey M. Ettinger	FOR	
ECL-US	AGM	04-May-23	1e	Elect Director Eric M. Green	FOR	

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ECL-US	AGM	04-May-23	1f	Elect Director Arthur J. Higgins	FOR	
ECL-US	AGM	04-May-23	1g	Elect Director Michael Larson	FOR	
ECL-US	AGM	04-May-23	1h	Elect Director David W. MacLennan	FOR	
ECL-US	AGM	04-May-23	1i	Elect Director Tracy B. McKibben	FOR	
ECL-US	AGM	04-May-23	1j	Elect Director Lionel L. Nowell, III	FOR	
ECL-US	AGM	04-May-23	1k	Elect Director Victoria J. Reich	FOR	
ECL-US	AGM	04-May-23	1l	Elect Director Suzanne M. Vautrinot	FOR	
ECL-US	AGM	04-May-23	1m	Elect Director John J. Zillmer	FOR	
ECL-US	AGM	04-May-23	2	Ratify PricewaterhouseCoopers LLP as Auditors	AGAINST	PwC has been auditor for over 10 years.
ECL-US	AGM	04-May-23	3	Approve Omnibus Stock Plan	FOR	
ECL-US	AGM	04-May-23	4	Amend Nonqualified Employee Stock Purchase Plan	FOR	
ECL-US	AGM	04-May-23	5	Advisory Vote to Ratify Named Executive Officers' Compensation	AGAINST	The executive's remuneration is excessive and also lacks sustainability or ESG component to CEO remuneration.
ECL-US	AGM	04-May-23	6	Advisory Vote on Say on Pay Frequency	One Year	
ECL-US	AGM	04-May-23	7	Require Independent Board Chair	FOR	A vote FOR this proposal is warranted as having independent oversight in the form of an independent chair is in line with industry best practices.
DHR-US	AGM	09-May-23	1a	Elect Director Rainer M. Blair	FOR	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted. They failed to address problematic pledging activity. A vote FOR the remaining director nominees is recommended.
DHR-US	AGM	09-May-23	1b	Elect Director Feroz Dewan	FOR	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted. They failed to address problematic pledging activity. A vote FOR the remaining director nominees is recommended.

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DHR-US	AGM	09-May-23	1c	Elect Director Linda Filler	FOR	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted. They failed to address problematic pledging activity. A vote FOR the remaining director nominees is recommended.
DHR-US	AGM	09-May-23	1d	Elect Director Teri List	AGAINST	
DHR-US	AGM	09-May-23	1e	Elect Director Walter G. Lohr, Jr.	FOR	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted. They failed to address problematic pledging activity. A vote FOR the remaining director nominees is recommended.
DHR-US	AGM	09-May-23	1f	Elect Director Jessica L. Mega	FOR	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted. They failed to address problematic pledging activity. A vote FOR the remaining director nominees is recommended.
DHR-US	AGM	09-May-23	1g	Elect Director Mitchell P. Rales	FOR	Co-founder of the company, and important member of the Board.
DHR-US	AGM	09-May-23	1h	Elect Director Steven M. Rales	FOR	
DHR-US	AGM	09-May-23	1i	Elect Director Pardis C. Sabeti	FOR	
DHR-US	AGM	09-May-23	1j	Elect Director A. Shane Sanders	AGAINST	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted. They failed to address problematic pledging activity. A vote FOR the remaining director nominees is recommended.
DHR-US	AGM	09-May-23	1k	Elect Director John T. Schwieters	AGAINST	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted. They failed to address problematic pledging activity. A vote FOR the remaining director nominees is recommended.
DHR-US	AGM	09-May-23	1l	Elect Director Alan G. Spoon	FOR	

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DHR-US	AGM	09-May-23	1m	Elect Director Raymond C. Stevens	AGAINST	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
DHR-US	AGM	09-May-23	1n	Elect Director Elias A. Zerhouni	FOR	A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity. A vote FOR the remaining director nominees is warranted.
DHR-US	AGM	09-May-23	2	Ratify Ernst & Young LLP as Auditors	AGAINST	Auditor tenure over ten years.
DHR-US	AGM	09-May-23	3	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	Sufficient linkages between remuneration and financial goals. Links to ESG metrics also preferred.
DHR-US	AGM	09-May-23	4	Advisory Vote on Say on Pay Frequency	ONE YEAR	
DHR-US	AGM	09-May-23	5	Require Independent Board Chair	FOR	A vote FOR this proposal is justified. The board's leadership structure, consisting of a lead independent director, new CEO, and an executive chair who is also a former CEO and company founder, is currently complex and unconventional. Adopting an independent chair policy would simplify the board's leadership, enhance independent oversight, and streamline responsibilities. It will also be more aligned with industry best practices. Moreover, ongoing pledging concerns at the company indicate a need for robust independent oversight, achievable through an independent chair. This proposal, not demanding immediate changes, allows the board flexibility to implement this policy as appropriate. This is particularly important given the success the company has had over the years allowing it to adjust the leadership and board structure for the future as needed.

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DHR-US	AGM	09-May-23	6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	FOR	Not perfect but more transparency on DEI will help measure and keep track of progress.
BN-TSE	AGM	16-May-23	1	Decrease in Number of Directors	FOR	
BN-TSE	AGM	16-May-23	2.1	Elect Director M. Elyse Allan	FOR	
BN-TSE	AGM	16-May-23	2.2	Elect Director Angela F. Braly	FOR	
BN-TSE	AGM	16-May-23	2.3	Elect Director Janice Fukakusa	FOR	
BN-TSE	AGM	16-May-23	2.4	Elect Director Maureen Kempston Darkes	FOR	
BN-TSE	AGM	16-May-23	2.5	Elect Director Frank J. McKenna	FOR	
BN-TSE	AGM	16-May-23	2.6	Elect Director Hutham S. Olayan	FOR	
BN-TSE	AGM	16-May-23	2.7	Elect Director Diana L. Taylor	FOR	
BN-TSE	AGM	16-May-23	4	Ratify Deloitte LLP as Auditors	FOR	
BN-TSE	AGM	16-May-23	5	Advisory Resolution on Approach to Executive Compensation	FOR	Clearer compensation goals are preferred, with less discretion. However, there is sufficient emphasis on long term shareholder value creation by executives.
BN-TSE	AGM	16-May-23	6	Amendment to the Escrowed Stock Plan	FOR	
BN-TSE	AGM	16-May-23	7	BNRE Restricted Stock Plan	FOR	
BN-TSE	AGM	16-May-23	8	Shareholder Proposal	AGAINST	The company is improving their disclosure, but we will monitor this space.
NIBE-STO	AGM	16-May-23	2	Election of chairman at the meeting	FOR	
NIBE-STO	AGM	16-May-23	3	Preparation and approval of a voting list.	FOR	
NIBE-STO	AGM	16-May-23	4	Approval of the board of directors' proposed agenda.	FOR	
NIBE-STO	AGM	16-May-23	5	Election of one or two persons to verify the minutes.	FOR	
NIBE-STO	AGM	16-May-23	6	Examination if the meeting has been properly convened.	FOR	
NIBE-STO	AGM	16-May-23	9a	Resolution in respect of adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.	FOR	

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NIBE-STO	AGM	16-May-23	9b	Resolution in respect of allocation of the company's profit according to the adopted balance sheet.	FOR	
NIBE-STO	AGM	16-May-23	9c	Resolution in respect of discharge from liability of the board members and the managing director.	FOR	
NIBE-STO	AGM	16-May-23	10	Determination of the number of board members and deputy board members to be elected by the meeting.	FOR	
NIBE-STO	AGM	16-May-23	11	Determination of the number of auditors and deputy auditors or registered public accounting firms.	FOR	
NIBE-STO	AGM	16-May-23	12	Determination of fees to the board members and the auditors.	FOR	
NIBE-STO	AGM	16-May-23	13	Election of board members, chairman of the board and deputy board members, if any.	FOR	
NIBE-STO	AGM	16-May-23	14	Appoint/Pay Auditors	FOR	
NIBE-STO	AGM	16-May-23	15	Resolution regarding approval of the board of directors' remuneration report.	FOR	
NIBE-STO	AGM	16-May-23	16	Resolution in respect of the board of directors' proposal to authorize the board of directors to decide on issue of new shares in connection with acquisitions of companies/business.	FOR	
NIBE-STO	AGM	16-May-23	17	Resolution in respect of guiding principles for remuneration and other terms of employment for senior executives.	FOR	
TSLA-US	AGM	16-May-23	1.1	Elect Director Elon Musk	FOR	
TSLA-US	AGM	16-May-23	1.2	Elect Director Robyn Denholm	AGAINST	A vote AGAINST audit committee chair Robyn Denholm is warranted given apparent lack of control, concerns on oversight function and the pledging activity of a significant amount of the company's stock by directors and executives.
TSLA-US	AGM	16-May-23	1.3	Elect Director JB Straubel	FOR	

Voting Records

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
TSLA-US	AGM	16-May-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
TSLA-US	AGM	16-May-23	3	Advisory Vote on Say on Pay Frequency	ONE YEAR	A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. This is considered industry best practices, giving shareholders a regular opportunity engage on executive pay.
TSLA-US	AGM	16-May-23	4	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	
TSLA-US	AGM	16-May-23	5	Report on Key-Person Risk and Efforts to Ameliorate It	AGAINST	
DXCM-US	AGM	18-May-23	1.1	Elect Director Steven R. Altman	FOR	
DXCM-US	AGM	18-May-23	1.2	Elect Director Richard A. Collins	FOR	
DXCM-US	AGM	18-May-23	1.3	Elect Director Karen Dahut	FOR	
DXCM-US	AGM	18-May-23	1.4	Elect Director Mark G. Foletta	FOR	
DXCM-US	AGM	18-May-23	1.5	Elect Director Barbara E. Kahn	FOR	
DXCM-US	AGM	18-May-23	1.6	Elect Director Kyle Malady	FOR	
DXCM-US	AGM	18-May-23	1.7	Elect Director Eric J. Topol, M.D.	FOR	
DXCM-US	AGM	18-May-23	2	Ratify Ernst & Young as Auditors	AGAINST	EY has been auditors since 2000.
DXCM-US	AGM	18-May-23	3	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
DXCM-US	AGM	18-May-23	4	Advisory Vote on Say on Pay Frequency	ONE YEAR	
DXCM-US	AGM	18-May-23	5	Shareholder Resolution - Social - Disclosure on unadjusted pay gap reporting.	FOR	Undadjusted median pay gap is requested. Although the company is working with consultants, we believe that transparency on systemic inequality is an important step.
ON-US	AGM	18-May-23	1	To elect nine directors nominated by our Board of Directors	FOR	>75% attendance, majority independent, audit committee independent, no pledging. Female representation is currently low -22%.
ON-US	AGM	18-May-23	2	To vote on an advisory (non-binding) resolution to approve the compensation of our named executive officers	FOR	Compensation is frequently benchmarked against appropriate peers. Appropriate level of at risk as part of overall compensation and majority in equity aligning with shareholders. ESG metrics included in compensation.
ON-US	AGM	18-May-23	3	To vote on the frequency of future advisory votes on executive compensation	FOR	Annual reviews appropriate.

Voting Records

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
ON-US	AGM	18-May-23	4	To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the year ending December 31, 2023	AGAINST	PWC have been auditors since 2001.
LILM-US	SGM	25-May-23	2	Amendment of Share Capital	FOR	
LILM-US	SGM	25-May-23	3	Amendment of Share Capital	FOR	
LILM-US	SGM	25-May-23	4	Share Repurchase	FOR	
CSGP-US	AGM	30-May-23	1	Merger Approval	FOR	
CSGP-US	AGM	30-May-23	2	Proposal to adjourn the special meeting to a later date	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Peter E. Blisson	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Richard J Bressler	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Raul E Cesan	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Karen E Dykstra	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Diana S Ferguson	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Anne Sutherland Fuchs	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director William O Grabe	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Jose M Gutierrez	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Eugene A Hall	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Stephen G Pagliuca	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director Eileen M Serra	FOR	
IT-US	AGM	01-Jun-23	1	Elect Director James C Smith	FOR	
IT-US	AGM	01-Jun-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	Pay and performance is reasonably aligned. There are some concerns of the STI disclosure.
IT-US	AGM	01-Jun-23	3	Advisory Vote on Say on Pay Frequency	ONE YEAR	Annual say-on-pay is best practice.
IT-US	AGM	01-Jun-23	4	Amend Omnibus Stock Plan	FOR	
IT-US	AGM	01-Jun-23	5	Ratify KPMG LLP as Auditors	FOR	
NOW-US	AGM	01-Jun-23	1a	Elect Director Susan L. Bostrom	FOR	
NOW-US	AGM	01-Jun-23	1b	Elect Director Teresa Briggs	FOR	
NOW-US	AGM	01-Jun-23	1c	Elect Director Jonathan C. Chadwick	FOR	
NOW-US	AGM	01-Jun-23	1d	Elect Director Paul E. Chamberlain	FOR	
NOW-US	AGM	01-Jun-23	1e	Elect Director Lawrence J. Jackson, Jr.	FOR	

Voting Records

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
NOW-US	AGM	01-Jun-23	1f	Elect Director Frederic B. Luddy	FOR	
NOW-US	AGM	01-Jun-23	1g	Elect Director William R. McDermott	FOR	
NOW-US	AGM	01-Jun-23	1h	Elect Director Jeffrey A. Miller	FOR	
NOW-US	AGM	01-Jun-23	1i	Elect Director Joseph 'Larry' Quinlan	FOR	
NOW-US	AGM	01-Jun-23	1j	Elect Director Anita M. Sands	FOR	
NOW-US	AGM	01-Jun-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	AGAINST	A vote AGAINST this proposal is recommended. After last year's unsuccessful say-on-pay vote, the committee showed some responsiveness by addressing a key shareholder issue concerning one-time awards. However, it failed to make significant structural changes to the regular pay program, neglecting to address other important feedback.
NOW-US	AGM	01-Jun-23	3	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	
NOW-US	AGM	01-Jun-23	4	Amend Omnibus Stock Plan	FOR	
NOW-US	AGM	01-Jun-23	5	Elect Director Deborah Black	FOR	
MELI-US	AGM	07-Jun-23	1.1	Elect Director Susan Segal	FOR	
MELI-US	AGM	07-Jun-23	1.2	Elect Director Mario Eduardo Vazquez	FOR	
MELI-US	AGM	07-Jun-23	1.3	Elect Director Alejandro Nicolas Aguzin	FOR	
MELI-US	AGM	07-Jun-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
MELI-US	AGM	07-Jun-23	3	Advisory Vote on Say on Pay Frequency	ONE YEAR	
MELI-US	AGM	07-Jun-23	4	Ratify Pistrelli, Henry Martin y Asociados S.R.L as Auditors	FOR	
BAM-TSE	AGM	09-Jun-23	1	Election of Director Marcel R. Coutu	FOR	NB - Director of Brookfield (prior to split since 2011).
BAM-TSE	AGM	09-Jun-23	1	Election of Director Olivia (Liv) Gard	FOR	
BAM-TSE	AGM	09-Jun-23	1	Election of Director Nili Gilbert	FOR	
BAM-TSE	AGM	09-Jun-23	1	Election of Director Allison Kirkby	FOR	
BAM-TSE	AGM	09-Jun-23	1	Election of Director Diana Noble	FOR	
BAM-TSE	AGM	09-Jun-23	1	Election of Director Satish Rai	FOR	

Voting Records

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
BAM-TSE	AGM	09-Jun-23	2	Appointment of the External Auditor	FOR	Deloitte has audited Brookfield pre-split.
BAM-TSE	AGM	09-Jun-23	3	Escrowed Stock Plan Amendment Resolution	FOR	Continuation of existing structure essentially transferring to BAM.
SQ-US	AGM	13-Jun-23	1.1	Elect Director Roelof Botha	FOR	
SQ-US	AGM	13-Jun-23	1.2	Elect Director Amy Brooks	WITHHOLD	WITHHOLD vote is justified for Governance Committee member Amy Brooks due to her failure to eliminate or set a time limit on the supermajority voting requirement for amending governing documents and the classified board structure. Both negatively impacts shareholder rights. Additionally, she is responsible for upholding a multi-class capital structure with unequal voting rights that lacks a reasonable time-based sunset provision.
SQ-US	AGM	13-Jun-23	1.3	Elect Director Shawn Carter	FOR	
SQ-US	AGM	13-Jun-23	1.4	Elect Director James McKelvey	FOR	
SQ-US	AGM	13-Jun-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
SQ-US	AGM	13-Jun-23	3	Ratify Ernst & Young LLP as Auditors	FOR	
SQ-US	AGM	13-Jun-23	4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	FOR	A vote FOR this resolution is justified. ELMRI supports transparency on DEI statistics, as it will help to more effectively evaluate the company's diversity initiatives, progress and how it manages associated risks.
DNA-US	AGM	16-Jun-23	1a	Elect Director Jason Kelly	FOR	
DNA-US	AGM	16-Jun-23	1b	Elect Director Reshma Shetty	FOR	
DNA-US	AGM	16-Jun-23	1c	Elect Director Arie Beldegrun	FOR	
DNA-US	AGM	16-Jun-23	1d	Elect Director Marijn E. Dekkers	FOR	
DNA-US	AGM	16-Jun-23	1e	Elect Director Kathy Hopinkah Hannan	FOR	
DNA-US	AGM	16-Jun-23	1f	Elect Director Christian Henry	FOR	
DNA-US	AGM	16-Jun-23	1g	Elect Director Reshma Kewalramani	FOR	
DNA-US	AGM	16-Jun-23	1h	Elect Director Shyam Sankar	FOR	
DNA-US	AGM	16-Jun-23	1i	Elect Director Harry E. Sloan	FOR	
DNA-US	AGM	16-Jun-23	2	Ratify Ernst & Young as Auditors	FOR	

Voting Records

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
DNA-US	AGM	16-Jun-23	3	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
DNA-US	AGM	16-Jun-23	4	Advisory Vote on Say on Pay Frequency	ONE YEAR	
CRWD-US	AGM	21-Jun-23	1	Director	FOR	
CRWD-US	AGM	21-Jun-23	1	Director	FOR	
CRWD-US	AGM	21-Jun-23	1	Director	FOR	
CRWD-US	AGM	21-Jun-23	2	To ratify the selection of PricewaterhouseCoopers LLP as CrowdStrike's independent registered public accounting firm for its fiscal year ending January 31, 2024.	FOR	
JOBY-US	AGM	22-Jun-23	1a	Elect Director Halimah DeLaine Prado	FOR	
JOBY-US	AGM	22-Jun-23	1b	Elect Director Paul Sciarra	FOR	
JOBY-US	AGM	22-Jun-23	1c	Elect Director Laura Wright	FOR	
JOBY-US	AGM	22-Jun-23	2	Ratify Deloitte as Auditors	FOR	
JOBY-US	AGM	22-Jun-23	3	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
JOBY-US	AGM	22-Jun-23	4	Advisory Vote on Say on Pay Frequency	ONE YEAR	
NVIDIA-US	AGM	22-Jun-23	1	Corporate Governance Report Elect Director Robert K. Burgess	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Tench Coxe	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director John O. Dabiri	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Persis S. Drell	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Jen-Hsun Huang	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Dawn Hudson	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Harvey C. Jones	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Michael G. McCaery	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Stephen C. Neal	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Mark L. Perry	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director A. Brooke Seawell	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Aarti Shah	FOR	
NVIDIA-US	AGM	22-Jun-23	1	Elect Director Mark A. Stevens	FOR	

Voting Records

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
NVIDIA-US	AGM	22-Jun-23	2	Advisory Vote to Ratify Named Executive Officers' Compensation	FOR	
NVIDIA-US	AGM	22-Jun-23	3	Advisory Vote on Say on Pay Frequency	ONE YEAR	Annual say-on-pay is best practice.
NVIDIA-US	AGM	22-Jun-23	4	Ratify PricewaterhouseCoopers LLP as Auditors	FOR	
WDAY-US	AGM	22-Jun-23	1a	Elect Director Christa Davies	AGAINST	A vote AGAINST Governance Committee members George Still Jr. and Christa Davies is recommended. They maintain a dual-class capital structure with unequal voting rights, which lacks a reasonable time-based sunset provision.
WDAY-US	AGM	22-Jun-23	1b	Elect Director Wayne A.I. Frederick	FOR	
WDAY-US	AGM	22-Jun-23	1c	Elect Director Mark J. Hawkins	FOR	
WDAY-US	AGM	22-Jun-23	1d	Elect Director George J. Still, Jr.	AGAINST	A vote AGAINST Governance Committee members George Still Jr. and Christa Davies is recommended. They maintain a dual-class capital structure with unequal voting rights, which lacks a reasonable time-based sunset provision.
WDAY-US	AGM	22-Jun-23	2	Ratify Ernst & Young LLP as Auditors	FOR	
WDAY-US	AGM	22-Jun-23	3	Advisory Vote to Ratify Named Executive Officers' Compensation	AGAINST	A vote AGAINST this proposal is recommended. The new co-CEO was granted disproportionately large new-hire awards, predominantly based on time and unrelated to shareholder value creation. No disclosure of performance targets, and regular equity awards continue to be solely time-based.
WDAY-US	AGM	22-Jun-23	4	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	AGAINST	
SHOP-US	AGM	27-Jun-23	1A	Election of Director: Tobias Lütke	FOR	
SHOP-US	AGM	27-Jun-23	1B	Election of Director: Robert Ashe	FOR	
SHOP-US	AGM	27-Jun-23	1C	Election of Director: Gail Goodman	FOR	

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Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
SHOP-US	AGM	27-Jun-23	1D	Election of Director: Colleen Johnston	FOR	
SHOP-US	AGM	27-Jun-23	1E	Election of Director: Jeremy Levine	FOR	
SHOP-US	AGM	27-Jun-23	1F	Election of Director: Toby Shannan	FOR	
SHOP-US	AGM	27-Jun-23	1G	Election of Director: Fidji Simo	FOR	
SHOP-US	AGM	27-Jun-23	1H	Election of Director: Bret Taylor	FOR	
SHOP-US	AGM	27-Jun-23	2	Auditor Proposal Resolution approving the re-appointment of PricewaterhouseCoopers LLP as auditors of Shopify Inc. and authorizing the Board of Directors to set their remuneration.	FOR	
SHOP-US	AGM	27-Jun-23	3	Advisory Vote on Executive Compensation Proposal Non-binding advisory resolution that the shareholders accept Shopify Inc.'s approach to executive compensation as disclosed in the Management Information Circular for the Meeting.	FOR	
NU-US	AGM	16-Aug-23	1	Accept Financial Statements and Statutory Reports	FOR	A vote FOR this resolution is recommended in the absence of any specific concerns about the company's financial statements.
NU-US	AGM	16-Aug-23	2a	Elect Director David Velez Osorno	AGAINST	A vote AGAINST David Velez Osorno is recommended. The company lacks a formal nominating committee, which is important for shareholder rights and corporate governance.
NU-US	AGM	16-Aug-23	2b	Elect Director Douglas Mauro Leone	FOR	
NU-US	AGM	16-Aug-23	2c	Elect Director Anita Mary Sands	FOR	
NU-US	AGM	16-Aug-23	2d	Elect Director Daniel Krepel Goldberg	FOR	
NU-US	AGM	16-Aug-23	2e	Elect Director David Alexandre Marcus	FOR	
NU-US	AGM	16-Aug-23	2f	Elect Director Luis Alberto Moreno Mejia	FOR	
NU-US	AGM	16-Aug-23	2g	Elect Director Jacqueline Dawn Reses	FOR	
NU-US	AGM	16-Aug-23	2h	Elect Director Rogerio Paulo Calderdn Peres	FOR	

Voting Records

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
NU-US	AGM	16-Aug-23	2i	Elect Director Thuan Quang Pham	FOR	
RMD-AU	AGM	16-Nov-23	1a	Elect Director Carol Burt	FOR	
RMD-AU	AGM	16-Nov-23	1b	Elect Director Jan De Witte	FOR	
RMD-AU	AGM	16-Nov-23	1c	Elect Director Karen Drexler	FOR	
RMD-AU	AGM	16-Nov-23	1d	Elect Director Michael "Mick" Farrell	FOR	
RMD-AU	AGM	16-Nov-23	1e	Elect Director Peter Farrell	FOR	
RMD-AU	AGM	16-Nov-23	1f	Elect Director Harjit Gill	FOR	
RMD-AU	AGM	16-Nov-23	1g	Elect Director John Hernandez	FOR	
RMD-AU	AGM	16-Nov-23	1h	Elect Director Richard "Rich" Sulpizio	FOR	
RMD-AU	AGM	16-Nov-23	1i	Elect Director Desney Tan	FOR	
RMD-AU	AGM	16-Nov-23	1j	Elect Director Ronald "Ron" Taylor	FOR	
RMD-AU	AGM	16-Nov-23	2	Ratify KPMG LLP as Auditors	FOR	
RMD-AU	AGM	16-Nov-23	3	Advisory Vote to Ratify Named Executive Officers' Compensation	AGAINST	Executive remuneration is excessive when compared to peers of similar size, industry and complexity.
RMD-AU	AGM	16-Nov-23	4	Advisory Vote on Say on Pay Frequency	ONE YEAR	Annual say-on-pay is best practice.
MSFT-US	AGM	07-Dec-23	1	Elect 12 Directors	FOR	Microsoft has policies in place to ensure board independence, including average term >10 years, 11/12 directors independent, all committees made up of independent directors. Policies are articulated in proxy statement.
MSFT-US	AGM	07-Dec-23	2	Advisory Vote to Approve Named Executive Officer Compensation	FOR	High at risk components for CEO and NEOs, multi years vesting periods, shareholder engagement on pay, emphasis on long term shareholder value creation.
MSFT-US	AGM	07-Dec-23	3	Advisory Vote on the Frequency of Advisory Vote on Executive Compensation	FOR	
MSFT-US	AGM	07-Dec-23	4	Ratification of the Selection of Deloitte & Touche LLP as our Independent Auditor for Fiscal Year 2024	FOR	10th year as auditor, negligible non audit fees.
MSFT-US	AGM	07-Dec-23	5	Report on Gender-Based Compensation and Benefit Gaps	AGAINST	Microsoft already has adequate pay disclosures.
MSFT-US	AGM	07-Dec-23	6	Report on Risk from Omitting Ideology in EEO Policy	AGAINST	EEO policy adequate - Appears to be politically motivated.

Voting Records

Code	Meeting Type	Meeting Date	Item	Item Description	ELM	Reason
MSFT-US	AGM	07-Dec-23	7	Report on Government Takedown Requests	AGAINST	Microsoft already provides this data semi annually.
MSFT-US	AGM	07-Dec-23	8	Report on Risks of Weapons Development	FOR	Microsoft supplies technology to the US Army for training and simulation of soldiers in addition to administration functions. A third party report on the impact of supplying the US Army will be beneficial.
MSFT-US	AGM	07-Dec-23	9	Report on Climate Risks to Retirement Plan Beneficiaries	AGAINST	Microsoft offers its employees the choice to select how their 401k is invested. Available options are in accordance with their fiduciary duty.
MSFT-US	AGM	07-Dec-23	10	Report on Tax Transparency	FOR	Further tax transparency is welcome.
MSFT-US	AGM	07-Dec-23	11	Report on Data Operations in Human Rights Hotspots	FOR	As one of the largest cloud operators in the world and part of the essential infrastructure of now and the future, Microsoft should be strongly held to account and develop robust frameworks particularly when operating in complex regions.
MSFT-US	AGM	07-Dec-23	12	Mandate for Third-Party Political Reporting	AGAINST	The company has sufficiently robust policies in place.
MSFT-US	AGM	07-Dec-23	13	Report on AI Misinformation and Disinformation	FOR	Given the importance and potential positive and negative impacts of AI and given Microsoft's dominance in this space, an annual report on the progress and risks of AI will be important.
FDS-US	AGM	14-Dec-23	1	Elect Boards Nominee - Robin A. Abrams	FOR	Note - over 10 years on the board.
FDS-US	AGM	14-Dec-23	1	Elect Boards Nominee - Malcolm Frank	FOR	
FDS-US	AGM	14-Dec-23	1	Elect Boards Nominee - Laurie Siege	FOR	
FDS-US	AGM	14-Dec-23	1	Elect Elisha Wiesel for a one-year term	FOR	
FDS-US	AGM	14-Dec-23	2	Approve Executive Compensation	FOR	Compensation has high / majority at risk component. LTIs have 3-5 year vesting period, LTI linked to TSR. Compensation is frequently benchmarked against appropriate peers.
FDS-US	AGM	14-Dec-23	3	Ratify appointment of Ernst & Young	AGAINST	EY have been Auditing the company for the last 10 financial years.
FDS-US	AGM	14-Dec-23	4	Approve, in an advisory vote, the frequency of future stockholder votes on the compensation	FOR	Compensation to be reviewed annually.



elm

RESPONSIBLE
INVESTMENTS

Level 1, 555 Collins Street,
Melbourne, Victoria, 3000
Australia

info@elmri.com.au