

Proxy Voting Summary

i503a

Report Date Range: 01-Jan-23 to 31-Mar-23

AJ BELL PLC

ISIN	GB00BFZNLB60	Meeting Date	08-Feb-23
Ticker		Deadline Date	02-Feb-23
Country	United Kingdom	Record Date	06-Feb-23
Blocking	No	Vote Date	17-Jan-23

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	For	For
2	Remuneration Report	Management	For	For	For
3	Remuneration Policy	Management	For	For	For
4	Amendment to Executive Incentive Plan	Management	For	For	For
5	Approval of Senior Manager Incentive Plan	Management	For	For	For
6	FINAL DIVIDEND	Management	For	For	For
7	Elect Helena Morrissey	Management	For	For	For
8	Elect Michael Summersgill	Management	For	For	For
9	Elect Peter Michael Birch	Management	For	For	For
10	Elect Roger Stott	Management	For	For	For
11	Elect Evelyn Bourke	Management	For	For	For
12	Elect Eamonn Flanagan	Management	For	For	For

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13	Elect Margaret Hassall	Management	For	For	For
14	Elect Simon Turner	Management	For	For	For
15	Appointment of Auditor	Management	For	For	For
16	Authority to Set Auditor's Fees	Management	For	For	For
17	Authority to Issue Shares w/ Preemptive Rights	Management	For	For	For
18	Authority to Issue Shares w/o Preemptive Rights	Management	For	For	For
19	Authority to Repurchase Shares	Management	For	For	For
20	Authority to Set General Meeting Notice Period at 14 Days	Management	For	For	For

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i502	Illinois Municipal Retirement Fund	IRE23	Northern Trust Global - Global (OTI)	2,047,893		17-Jan-23
Totals				2,047,893		

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CARL ZEISS MEDITEC A G

ISIN	DE0005313704	Meeting Date	22-Mar-23
Ticker		Deadline Date	13-Mar-23
Country	Germany	Record Date	28-Feb-23
Blocking	No	Vote Date	10-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
2	Allocation of Dividends	Management	For	For	For
3	Ratification of Management Board Acts	Management	For	For	For
4	Ratification of Supervisory Board Acts	Management	For	For	For
5	Appointment of Auditor	Management	For	For	For
6.1	Amendments to Articles (Virtual Meetings)	Management	For	For	For
6.2	Amendments to Articles (Supervisory Board Participation)	Management	For	For	For
7.1	Amendments to Articles	Management	For	For	For
7.2	Amendments to Articles	Management	For	For	For
7.3	Amendments to Articles	Management	For	For	For
7.4	Amendments to Articles	Management	For	For	For
7.5	Amendments to Articles	Management	For	For	For
7.6	Amendments to Articles	Management	For	For	For

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8.1	Elect Karl Lamprecht	Management	For	For	For
8.2	Elect Tania von der Goltz	Management	For	For	For
8.3	Elect Christian Müller	Management	For	For	For
8.4	Elect Peter Kameritsch	Management	For	For	For
8.5	Elect Isabel De Paoli	Management	For	For	For
8.6	Elect Torsten Reitze	Management	For	For	For
9	Management Board Remuneration Policy	Management	For	For	For
10	Remuneration Report	Management	For	For	For

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i502	Illinois Municipal Retirement Fund	IRE23	Northern Trust Global - Global (OTI)	144,542		10-Mar-23
			Totals	144,542		

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GIVAUDAN SA

ISIN	CH0010645932	Meeting Date	23-Mar-23
Ticker		Deadline Date	13-Mar-23
Country	Switzerland	Record Date	08-Mar-23
Blocking	No	Vote Date	

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Accounts and Reports	Management	For	TNA	N/A
2	Compensation Report	Management	For	TNA	N/A
3	Allocation of Dividends	Management	For	TNA	N/A
4	Ratification of Board Acts	Management	For	TNA	N/A
5.1	Amendments to Articles (Share Capital)	Management	For	TNA	N/A
5.2	Amendments to Articles (General Meeting of Shareholders)	Management	For	TNA	N/A
5.3	Amendments to Articles (Board of Directors and Compensation)	Management	For	TNA	N/A
5.4	Approval of a Capital Band	Management	For	TNA	N/A
6.1.1	Elect Victor Balli	Management	For	TNA	N/A
6.1.2	Elect Ingrid Deltenre	Management	For	TNA	N/A
6.1.3	Elect Olivier A. Filliol	Management	For	TNA	N/A
6.1.4	Elect Sophie Gasperment	Management	For	TNA	N/A

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6.1.5	Elect Calvin Grieder	Management	For	TNA	N/A
6.1.6	Elect Tom Knutzen	Management	For	TNA	N/A
6.2	Elect Roberto Guidetti	Management	For	TNA	N/A
6.3.1	Elect Ingrid Deltenre as Compensation Committee Member	Management	For	TNA	N/A
6.3.2	Elect Victor Balli as Compensation Committee Member	Management	For	TNA	N/A
6.3.3	Elect Olivier A. Filliol as Compensation Committee Member	Management	For	TNA	N/A
6.4	Appointment of Independent Proxy	Management	For	TNA	N/A
6.5	Appointment of Auditor	Management	For	TNA	N/A
7.1	Board Compensation	Management	For	TNA	N/A
7.2.1	Executive Compensation (Short-Term)	Management	For	TNA	N/A
7.2.2	Executive Compensation (Fixed and Long-Term)	Management	For	TNA	N/A

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i502	Illinois Municipal Retirement Fund	IRE23	Northern Trust Global - Global (0TI)	5,518		
			Totals	5,518		

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NOVO NORDISK

ISIN	DK0060534915	Meeting Date	23-Mar-23
Ticker		Deadline Date	14-Mar-23
Country	Denmark	Record Date	16-Mar-23
Blocking	No	Vote Date	09-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
2	Accounts and Reports	Management	For	For	For
3	Allocation of Profits/Dividends	Management	For	For	For
4	Remuneration Report	Management	For	For	For
5.1	Directors' Fees 2022	Management	For	For	For
5.2	Directors' Fees 2023	Management	For	For	For
5.3	Amendments to Remuneration Policy	Management	For	For	For
6.1	Elect Helge Lund as Chair	Management	For	For	For
6.2	Elect Henrik Poulsen as Vice Chair	Management	For	For	For
6.3.A	Elect Laurence Debroux	Management	For	For	For
6.3.B	Elect Andreas Fibig	Management	For	For	For
6.3.C	Elect Sylvie Grégoire	Management	For	For	For
6.3.D	Elect Kasim Kutay	Management	For	For	For

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6.3.E	Elect Christina Choi Lai Law	Management	For	For	For
6.3.F	Elect Martin Mackay	Management	For	For	For
<p>Vote Note: Note that this differs from Glass Lewis in that they abstain from voting on one director citing the “potential” for being over committed because he is a non-executive director (NED) of one publicly traded company and an executive director of another. He has been on the board since 2018, and there is no evidence of missing board meetings. In the same proxy, Glass Lewis sites its concern about dual share classes (i.e. Novo Nordisk’s structure), and the company’s dominant voting power. However, they accept it, as it is popular among European companies, and there are no other major issues with the company. This is clearly an inconsistent application with an explanation that sounds like different people evaluating different points on the proxy. Again, absent evidence of neglect of the shareholders, I see no reason to abstain from voting for this director, and going against management’s recommendation.</p>					
7.1	Appointment of Auditor	Management	For	For	For
8.1	Cancellation of Shares	Management	For	For	For
8.2	Authority to Repurchase Shares	Management	For	For	For
8.3	Authority to Issue Shares w/ or w/o Preemptive Rights	Management	For	For	For
8.4	Shareholder Proposal Regarding Company’s Product pricing	Shareholder	Against	Against	For

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i502	Illinois Municipal Retirement Fund	IRE23	Northern Trust Global - Global (OTI)	167,429		09-Mar-23
Totals				167,429		

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SIMCORP

ISIN	DK0060495240	Meeting Date	23-Mar-23
Ticker		Deadline Date	14-Mar-23
Country	Denmark	Record Date	16-Mar-23
Blocking	No	Vote Date	09-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
2	Accounts and Reports	Management	For	For	For
3	Allocation of Profits/Dividends	Management	For	For	For
4	Remuneration Report	Management	For	For	For
5.A	Elect Peter Schütze	Management	For	For	For
5.B	Elect Morten Hübbe	Management	For	For	For
5.C	Elect Simon Jeffreys	Management	For	For	For
5.D	Elect Susan Standiford	Management	For	For	For
5.E	Elect Adam Warby	Management	For	For	For
5.F	Elect Allan Polack	Management	For	For	For
6.A	Appointment of Auditor	Management	For	For	For
7.A	Directors' Fees	Management	For	For	For
7.B	Authority to Repurchase Shares	Management	For	For	For

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Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i502	Illinois Municipal Retirement Fund	IRE23	Northern Trust Global - Global (OTI)	151,262		09-Mar-23
Totals				151,262		

MONOTARO CO.LTD

ISIN	JP3922950005	Meeting Date	29-Mar-23
Ticker		Deadline Date	24-Mar-23
Country	Japan	Record Date	31-Dec-22
Blocking	No	Vote Date	10-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Allocation of Profits/Dividends	Management	For	For	For
2	Amendments to Articles	Management	For	For	For
3.1	Elect Kinya Seto	Management	For	For	For
3.2	Elect Masaya Suzuki	Management	For	For	For
3.3	Elect Masahiro Kishida	Management	For	For	For
3.4	Elect Tomoko Ise @ Tomoko Tanaka	Management	For	For	For
3.5	Elect Mari Sagiya @ Mari Itaya	Management	For	For	For

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3.6	Elect Hiroshi Miura	Management	For	For	For
3.7	Elect Barry Greenhouse	Management	For	For	For

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i502	Illinois Municipal Retirement Fund	IRE23	Northern Trust Global - Global (OTI)	957,400		10-Mar-23
Totals				957,400		

CHR. HANSEN HOLDING

ISIN	DK0060227585	Meeting Date	30-Mar-23
Ticker		Deadline Date	21-Mar-23
Country	Denmark	Record Date	23-Mar-23
Blocking	No	Vote Date	21-Mar-23

Proposal Number	Proposal	Proponent	Mgmt Rec	Vote	For/Against Mgmt
1	Merger/Acquisition	Management	For	For	For
	Vote Note: Note that this includes the sale of the company to Novozymes, with which we agree.				
2	Indemnification of Directors	Management	For	For	For
3	Amendments to Articles (Financial Year)	Management	For	For	For
4	Directors' Fees	Management	For	For	For

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Authorization of Legal Formalities

Management

For

For

For

Account Number	Account Name	Custodian A/C No	Custodian	Ballot Shares	Shares On Loan	Vote Date
i502	Illinois Municipal Retirement Fund	IRE23	Northern Trust Global - Global (OTI)	199,165		21-Mar-23
Totals				199,165		