

PICTET ASSET MANAGEMENT

Voting summary

APRIL 2023

VOTE SUMMARY REPORT

Date range covered : 04/01/2023 to 04/30/2023

Indus Towers Limited

Meeting Date: 04/01/2023

Country: India

Ticker: 534816

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Prachur Sah as Director	For	For
2	Approve Appointment and Remuneration of Prachur Sah as Managing Director & Chief Executive Officer	For	For
3	Elect Ramesh Abhishek as Director	For	For

ADNOC Drilling Co. PJSC

Meeting Date: 04/03/2023

Country: United Arab Emirates

Ticker: ADNOCDRILL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Appointment of Alex Ghazi as Secretary of the Meeting and First Abu Dhabi Bank as the Registrar	For	For
2	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For
3	Approve Auditor's Report on Company Financial Statements for FY 2022	For	For
4	Accept Financial Statements and Statutory Reports for FY 2022	For	For
5	Approve Dividends of USD 0.0213 per Share for Second Half of FY 2022	For	For
6	Approve Remuneration of Directors for FY 2022	For	For
7	Approve Discharge of Directors for FY 2022	For	For
8	Approve Discharge of Auditors for FY 2022	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For

ADNOC Drilling Co. PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Board Members Policy	For	Against
Blended Rationale: A vote AGAINST is warranted given the overall lack of disclosure on the company's remuneration policy of the board members.			

Broadcom Inc.

Meeting Date: 04/03/2023Country: USATicker: AVGO
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	For	For
1b	Elect Director Gayla J. Delly	For	For
1c	Elect Director Raul J. Fernandez	For	For
1d	Elect Director Eddy W. Hartenstein	For	For
1e	Elect Director Check Kian Low	For	For
1f	Elect Director Justine F. Page	For	For
1g	Elect Director Henry Samueli	For	For
1h	Elect Director Hock E. Tan	For	For
1i	Elect Director Harry L. You	For	For
Blended Rationale: A vote FOR all the director nominees is warranted.			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	Against
Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive; - The three-year average burn rate is excessive; - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.			
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote AGAINST the proposal is warranted. While positive features are noted, including an annual incentive plan with clearly disclosed financial goals and entirely performance-based equity, certain negative factors raised significant concern. The annual bonus has the potential for a significant amount of committee discretion, and in FY22 the CEO's individual performance modifier increased the payout from 150 percent of target to 225 percent. In addition, the annual performance equity award targets merely median performance and the board also provided the CEO with an additional special award in FY22. Though smaller in value than the annual award, the performance period was just one year and specific goals were not disclosed. Investors may also note the CEO received another sizable special equity grant after the end of the fiscal year.			
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

The Walt Disney Company

Meeting Date: 04/03/2023	Country: USA	Ticker: DIS
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary T. Barra	For	For
1b	Elect Director Safra A. Catz	For	For
1c	Elect Director Amy L. Chang	For	For
1d	Elect Director Francis A. deSouza	For	For
1e	Elect Director Carolyn N. Everson	For	For
1f	Elect Director Michael B.G. Froman	For	For
1g	Elect Director Robert A. Iger	For	For
1h	Elect Director Maria Elena Lagomasino	For	For
1i	Elect Director Calvin R. McDonald	For	For
1j	Elect Director Mark G. Parker	For	For
1k	Elect Director Derica W. Rice	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Risks Related to Operations in China	Against	Against
6	Report on Charitable Contributions	Against	Against
7	Report on Political Expenditures	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as a report on the company’s congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.

Volvo Car AB

Meeting Date: 04/03/2023	Country: Sweden	Ticker: VOLCAR.B
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For

Volvo Car AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	For	For
<i>Blended Rationale: These are routine meeting formalities.</i>			
4	Approve Agenda of Meeting	For	For
5	Designate Inspectors of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Omission of Dividends	For	For
9.c.1	Approve Discharge of Eric (Shufu) Li as Chair	For	For
9.c.2	Approve Discharge of Lone Fonss Schroder as Vice Chair	For	For
9.c.3	Approve Discharge of Betsy Atkins	For	For
9.c.4	Approve Discharge of Michael Jackson	For	For
9.c.5	Approve Discharge of Thomas Johnstone	For	For
9.c.6	Approve Discharge of Daniel Li (Li Donghui)	For	For
9.c.7	Approve Discharge of Anna Mossberg	For	For
9.c.8	Approve Discharge of Diarmuid O'Connell	For	For
9.c.9	Approve Discharge of James Rowan	For	For
9.c10	Approve Discharge of Hakan Samuelsson	For	For
9.c11	Approve Discharge of Jonas Samuelson	For	For
9.c12	Approve Discharge of Lila Tretikov	For	For
9.c13	Approve Discharge of Winfried Vahland	For	For
9.c14	Approve Discharge of Jim Zhang	For	For
9.c15	Approve Discharge of Adrian Avdullahu	For	For
9.c16	Approve Discharge of Glenn Bergstrom	For	For
9.c17	Approve Discharge of Bjorn Olsson	For	For
9.c18	Approve Discharge of Jorgen Olsson	For	For

Volvo Car AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c19	Approve Discharge of Anna Margitin	For	For
9.c20	Approve Discharge of Marie Stenqvist	For	For
9.c21	Approve Discharge of Hkan Samuelsson as CEO	For	For
9.c22	Approve Discharge of James Rowan as CEO	For	For
10.a	Determine Number of Members (10) and Deputy Members of Board (0)	For	For
10.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 2.73 Million to Chairman and SEK 1.15 Million to Other Directors; Approve Remuneration for Committee Work	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
11.b	Approve Remuneration of Auditors	For	For
12.a	Reelect Eric (Shufu) Li as Director	For	For
12.b	Reelect Lone Fonss Schroder as Director	For	For
12.c	Reelect Daniel Li (Li Donghui) as Director	For	For
12.d	Reelect Anna Mossberg as Director	For	For
12.e	Reelect Diarmuid O'Connell as Director	For	For
12.f	Reelect Jim Rowan as Director	For	For
12.g	Reelect Jonas Samuelson as Director	For	For
12.h	Reelect Lila Tretikov as Director	For	For
12.i	Reelect Winfried Vahland as Director	For	For
12.j	Elect Ruby Lu as New Director	For	For
12.k	Reelect Eric (Shufu) Li as Board Chair	For	For
12.l	Reelect Lone Fonss Schroder as Vice Chair	For	For
13	Ratify Deloitte as Auditors	For	For
14	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed ex-post the performance criteria, targets, achievement, and outcome for the vested awards under the LTIP.</i>			
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16.A2	Approve Performance Share Plan 2023 for Key Employees	For	For
16.A3	Approve Share Matching Plan 2023 for Key Employees	For	For
16.B1	Approve Equity Plan Financing	For	For

Volvo Car AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.B2	Approve Alternative Equity Plan Financing	For	Against
Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 16.B1, while lowering the majority requirement compared to the primary financing alternative.			
17	Approve Creation of Pool of Capital without Preemptive Rights	For	For
18	Close Meeting		

Canadian Imperial Bank of Commerce

Meeting Date: 04/04/2023	Country: Canada	Ticker: CM
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ammar Aljoundi	For	For
1b	Elect Director Charles J. G. Brindamour	For	For
1c	Elect Director Nanci E. Caldwell	For	For
1d	Elect Director Michelle L. Collins	For	For
1e	Elect Director Luc Desjardins	For	For
1f	Elect Director Victor G. Dodig	For	For
1g	Elect Director Kevin J. Kelly	For	For
1h	Elect Director Christine E. Larsen	For	For
1i	Elect Director Mary Lou Maher	For	For
1j	Elect Director William F. Morneau	For	For
1k	Elect Director Katharine B. Stevenson	For	For
1l	Elect Director Martine Turcotte	For	For
1m	Elect Director Barry L. Zubrow	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
Shareholder Proposals			
4	SP 1: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	Against	Against
5	SP 2: Advisory Vote on Environmental Policies	Against	For
Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.			

Canadian Imperial Bank of Commerce

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	SP 3: Invest in and Finance the Canadian Oil and Gas Sector	Against	Against

Clariant AG

Meeting Date: 04/04/2023	Country: Switzerland	Ticker: CLN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income	For	For
3.2	Approve CHF 139.4 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 0.42 per Share	For	For
4.1	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	Against
Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to submit agenda items will increase from currently 0.12 percent of the share capital to 0.5 percent of the share capital. - They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.			
4.2	Amend Articles Re: Duties of the Board of Directors	For	For
4.3	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
4.4	Amend Articles Re: Compensation of Board and Senior Management	For	For
4.5	Amend Articles Re: Editorial Changes	For	For
5.1.a	Reelect Ahmed Al Umar as Director	For	For
5.1.b	Reelect Guenter von Au as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Guenter von Au is warranted for lack of diversity on the board.			
5.1.c	Reelect Roberto Gualdoni as Director	For	For
5.1.d	Reelect Thilo Mannhardt as Director	For	For
5.1.e	Reelect Geoffery Merszei as Director	For	For
5.1.f	Reelect Eveline Saupper as Director	For	For

Clariant AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.g	Reelect Naveena Shastri as Director	For	For
5.1.h	Reelect Peter Steiner as Director	For	For
5.1.i	Reelect Claudia Suessmuth Dyckerhoff as Director	For	For
5.1.j	Reelect Susanne Wamsler as Director	For	For
5.1.k	Reelect Konstantin Winterstein as Director	For	For
5.2	Reelect Guenter von Au as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Guenter von Au is warranted for lack of diversity on the board.</i>			
5.3.1	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
5.3.2	Reappoint Naveena Shastri as Member of the Compensation Committee	For	For
5.3.3	Reappoint Claudia Suessmuth Dyckerhoff as Member of the Compensation Committee	For	For
5.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	For	For
5.4	Designate Balthasar Settelen as Independent Proxy	For	For
5.5	Ratify KPMG AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	For	For
6.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	For	For
7.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			
7.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 7.2) or the board of directors (Item 7.1); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Credit Suisse Group AG

Meeting Date: 04/04/2023

Country: Switzerland

Ticker: CSGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management, excluding the Supply Chain Finance Matter	For	Against
<p><i>Blended Rationale: A vote AGAINST the formal discharge of the board of directors and senior management is warranted because: - A lack of oversight and poor stewardship has contributed to a situation where Credit Suisse needed Swiss government loans and a takeover by UBS (brokered by the Swiss authorities) to avoid a full collapse. - The board's failure to react to last year's significant shareholder dissent fell short of established good governance practices at the board level. - Material weaknesses were identified within the company's internal controls over financial reporting for fiscal year 2022, causing a delay in publication of the company's annual report. We note that these concerns continued to exist in the year under review, despite the auditor already raising similar concerns in fiscal years 2019, 2020, and 2021. - Shareholders are bringing legal action against the company as well as the board chair and CEO (amongst others) regarding the identified material weaknesses, and may also do so in the future in connection with the announced takeover of the company by UBS brokered by the Swiss authorities.</i></p>			
3	Approve Allocation of Income and Dividends of CHF 0.05 per Share from Capital Contribution Reserves	For	For
4	Approve Cancellation of Conditional and Conversion Capital Authorizations	For	For
5.1	Amend Corporate Purpose	For	For
5.2	Amend Articles Re: Shares; Share Register; Transfer of Shares	For	For
5.3	Approve Creation of Capital Band within the Upper Limit of CHF 165.1 Million and the Lower Limit of CHF 155.1 Million with or without Exclusion of Preemptive Rights	For	For
5.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
5.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
6	Approve Climate Strategy Report	For	For
7.1.a	Reelect Axel Lehmann as Director and Board Chair	For	For
7.1.b	Reelect Mirko Bianchi as Director	For	For
7.1.c	Reelect Iris Bohnet as Director	For	For
7.1.d	Reelect Clare Brady as Director	For	For
7.1.e	Reelect Christian Gellerstad as Director	For	For
7.1.f	Reelect Keyu Jin as Director	For	For
7.1.g	Reelect Shan Li as Director	For	For
7.1.h	Reelect Seraina Macia as Director	For	For
7.1.i	Reelect Blythe Masters as Director	For	For

Credit Suisse Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.j	Reelect Richard Meddings as Director	For	For
7.1.k	Reelect Amanda Norton as Director	For	For
7.1.l	Reelect Ana Pessoa as Director	For	For
7.2.1	Reappoint Iris Bohnet as Member of the Compensation Committee	For	For
7.2.2	Reappoint Christian Gellerstad as Member of the Compensation Committee	For	For
7.2.3	Reappoint Shan Li as Member of the Compensation Committee	For	For
7.2.4	Reappoint Amanda Norton as Member of the Compensation Committee	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	For	For
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 34 Million	For	For
8.2.2	Approve Share-Based Transformation Awards for Members of the Executive Committee in the Amount of CHF 30.1 Million	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the request now appears inappropriate in light of the announced takeover of the company.</i>			
9.1	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9.2	Designate Keller AG as Independent Proxy	For	For
10.1	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 10.1) or the board of directors (Item 10.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
10.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders (Item 10.1) or the board of directors (Item 10.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

EDP Renovaveis SA

Meeting Date: 04/04/2023	Country: Spain	Ticker: EDPR
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For

EDP Renovaveis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Treatment of Net Loss	For	For
3	Approve Scrip Dividends	For	For
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	For	For
5	Approve Non-Financial Information Statement	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	For	For
7	Ratify Appointment of and Elect Cynthia Kay Mc Call as Director	For	For
8.A	Approve Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	For	For
8.B	Grant Board Powers for the Execution and Development of the Financing Agreement between EDP Renovaveis SA and EDP Energias de Portugal SA	For	For
9	Amend Remuneration Policy	For	For
10.A	Add New Article 30 Re: Environmental, Social and Corporate Governance Committee	For	For
10.B	Amend Articles Re: Governing Bodies, Remuneration of Directors and Appointments and Remunerations Committee	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Evolution AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: EVO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For

Evolution AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	For	For
7.c1	Approve Discharge of Jens von Bahr	For	For
7.c2	Approve Discharge of Fredrik Osterberg	For	For
7.c3	Approve Discharge of Ian Livingstone	For	For
7.c4	Approve Discharge of Joel Citron	For	For
7.c5	Approve Discharge of Jonas Engwall	For	For
7.c6	Approve Discharge of Mimi Drake	For	For
7.c7	Approve Discharge of Sandra Urie	For	For
7.c8	Approve Discharge of Martin Carlesund	For	For
8	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	For	Against
Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.			
10.1	Reelect Jens von Bahr (Chair) as Director	For	For
10.2	Reelect Fredrik Osterberg as Director	For	For
10.3	Reelect Ian Livingstone as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board.			
10.4	Reelect Joel Citron as Director	For	For
10.5	Reelect Jonas Engwall as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee members Jonas Engwall and Ian Livingstone is warranted for lack of diversity on the board.			
10.6	Reelect Mimi Drake as Director	For	For
10.7	Reelect Sandra Urie as Director	For	For
11	Approve Remuneration of Auditors	For	For
12	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Nomination Committee Procedures	For	For
14	Approve Remuneration Report	For	For
15	Authorize Share Repurchase Program	For	For
16	Authorize Reissuance of Repurchased Shares	For	For
17	Approve Creation of Pool of Capital without Preemptive Rights	For	For

Evolution AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	For	For
19	Approve Transaction with Big Time Gaming Pty Ltd	For	For
20	Close Meeting		

Husqvarna AB

Meeting Date: 04/04/2023

Country: Sweden

Ticker: HUSQ.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7a	Accept Financial Statements and Statutory Reports	For	For
7b	Approve Allocation of Income and Dividends of SEK 3.00 Per Share	For	For
7c.1	Approve Discharge of Tom Johnstone	For	For
7c.2	Approve Discharge of Ingrid Bonde	For	For
7c.3	Approve Discharge of Katarina Martinson	For	For
7c.4	Approve Discharge of Bertrand Neuschwander	For	For
7c.5	Approve Discharge of Daniel Nodhall	For	For
7c.6	Approve Discharge of Lars Pettersson	For	For
7c.7	Approve Discharge of Christine Robins	For	For
7c.8	Approve Discharge of Stefan Ranstrand	For	For
7c.9	Approve Discharge of CEO Henric Andersson	For	For
8a	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
8b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

Husqvarna AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of SEK 2.25 Million to Chairman and SEK 650,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
10a.1	Reelect Tom Johnstone as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee member Thomas (Tom) Johnstone is warranted for lack of diversity on the board.			
10a.2	Reelect Ingrid Bonde as Director	For	For
10a.3	Reelect Katarina Martinson as Director	For	For
10a.4	Reelect Bertrand Neuschwander as Director	For	For
10a.5	Reelect Daniel Nodhall as Director	For	For
10a.6	Reelect Lars Pettersson as Director	For	For
10a.7	Reelect Christine Robins as Director	For	For
10a.8	Elect Torbjorn Loof as New Director	For	For
10b	Reelect Tom Johnstone as Board Chair	For	Against
Blended Rationale: Votes AGAINST Thomas (Tom) Johnstone are warranted, as his election to the board does not warrant support.			
11a	Ratify KPMG as Auditors	For	For
11b	Approve Remuneration of Auditors	For	For
12	Approve Remuneration Report	For	For
13	Approve Performance Share Incentive Program LTI 2023	For	For
14	Approve Equity Plan Financing	For	For
15	Approve Issuance of up to 10 Percent of the Company's Share Capital without Preemptive Rights	For	For
16	Close Meeting		

Molecular Partners AG

Meeting Date: 04/04/2023

Country: Switzerland

Ticker: MOLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

Molecular Partners AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is a lack of detailed ex-post disclosure to explain the evolution of variable payouts versus company performance. - The compensation framework does not include a real long-term component that measures performance over a multi-year period.</i>			
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Amend Corporate Purpose	For	For
5.2	Amend Articles Re: Shares and Share Register	For	For
5.3	Amend Articles Re: Shareholder Rights; General Meetings (incl. Hybrid and Virtual Meetings); Publication and Notices	For	For
5.4	Amend Articles of Association	For	For
6.1.1	Reelect William Burns as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair William (Bill) Burns is warranted for lack of diversity on the board.</i>			
6.1.2	Reelect Agnete redriksen as Director	For	For
6.1.3	Reelect Dominik Hoehli as Director	For	For
6.1.4	Reelect Steven Holtzman as Director	For	For
6.1.5	Reelect Sandip Kapadia as Director	For	Against
<i>Blended Rationale: A vote AGAINST Sandip Kapadia is warranted because he holds an excessive number of mandates at listed companies.</i>			
6.1.6	Reelect Vito Palombella as Director	For	For
6.1.7	Reelect Michael Vasconcelles as Director	For	For
6.1.8	Reelect Patrick Amstutz as Director	For	For
6.2	Reelect William Burns as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair William (Bill) Burns is warranted for lack of diversity on the board.</i>			
6.3.1	Reappoint William Burns as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST the committee chair, William Burns, is warranted as their election to the board does not warrant support.</i>			
6.3.2	Reappoint Steven Holtzman as Member of the Nomination and Compensation Committee	For	For
6.3.3	Reappoint Michael Vasconcelles as Member of the Nomination and Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Keller AG as Independent Proxy	For	For

Molecular Partners AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million for the Period July 1, 2023 - June 30, 2024	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Nokia Oyj

Meeting Date: 04/04/2023	Country: Finland	Ticker: NOKIA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Ten	For	For

Nokia Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.1	Reelect Sari Baldauf (Chair) as Director	For	For
13.2	Reelect Thomas Dannenfeldt as Director	For	For
13.3	Reelect Lisa Hook as Director	For	For
13.4	Reelect Jeanette Horan as Director	For	For
13.5	Reelect Thomas Saueressig as Director	For	For
13.6	Reelect Soren Skou (Vice Chair) as Director	For	For
13.7	Reelect Carla Smits-Nusteling as Director	For	For
13.8	Reelect Kai Oistamo as Director	For	For
13.9	Elect Timo Ahopelto as Director	For	For
13.10	Elect Elizabeth Crain as Director	For	For
14	Approve Remuneration of Auditor	For	For
15	Ratify Deloitte as Auditor	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to 550 Million Shares without Preemptive Rights	For	For
18	Close Meeting		

PLAZZA AG

Meeting Date: 04/04/2023

Country: Switzerland

Ticker: PLAN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 7.00 per Category A Registered Share and of CHF 1.40 per Category B Registered Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Peter Lehmann as Director and Board Chair	For	For
4.2	Reelect Lauric Barbier as Director	For	For
4.3	Reelect Martin Byland as Director	For	Against

Blended Rationale: Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Reelect Dominik Weber as Director	For	Against
Blended Rationale: Votes AGAINST incumbent nomination committee members Martin Byland and Dominik Weber are warranted for lack of diversity on the board.			
4.5	Reelect Felix Schmidheiny as Director	For	For
5.1	Reappoint Martin Byland as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.			
5.2	Reappoint Dominik Weber as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: Votes AGAINST Martin Byland and Dominik Weber are warranted as their election to the board does not warrant support.			
6	Ratify KPMG AG as Auditors	For	For
7	Designate SILK Rechtsanwaelte as Independent Proxy	For	For
8.1	Approve Remuneration Report (Non-Binding)	For	For
8.2	Approve Remuneration of Board of Directors in the Amount of CHF 600,000	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
9.1	Approve Virtual-Only Shareholder Meetings	For	For
9.2	Amend Articles Re: Electronic Communication	For	For
9.3	Amend Articles of Association	For	For
10.1	Additional Voting Instructions - New/Amended Proposals (Voting)	None	Against
Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.			
10.2	Additional Voting Instructions - Counter-Proposals (Voting)	None	Against
Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Omnibus Stock Plan	For	Against

Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The equity program is estimated to be excessively dilutive (overriding factor); - The plan cost is excessive; - The three-year average burn rate is excessive; - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.

Schweiter Technologies AG

Meeting Date: 04/04/2023	Country: Switzerland	Ticker: SWTQ
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Report on Fiscal Year 2022 (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Remuneration Report (Non-Binding)	For	Against

Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. - There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance. - There appears to be a lack of responsiveness to shareholder dissent on last year's vote.

5	Approve Discharge of Board and Senior Management	For	For
6	Approve Allocation of Income and Dividends of CHF 20.00 per Share	For	For
7.1.1	Reelect Daniel Bossard as Director	For	For
7.1.2	Reelect Vanessa Frey as Director	For	For
7.1.3	Reelect Jacques Sanche as Director	For	Against

Blended Rationale: A vote AGAINST incumbent nominating committee chair Jacques Sanche is warranted for lack of diversity on the board.

7.1.4	Reelect Lars van der Haegen as Director	For	For
7.1.5	Reelect Beat Siegrist as Director	For	For
7.1.6	Reelect Stephan Widrig as Director	For	For
7.1.7	Reelect Heinz Baumgartner as Director and Board Chair	For	For

Schweiter Technologies AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2.1	Reappoint Jacques Sanche as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST the reelection of committee chair Jacques Sanche is warranted because his reelection to the board does not warrant support and due to the lack of gender diversity on the board. Votes AGAINST the non-independent nominee Jacques Sanche are further warranted due to the failure to establish a majority-independent committee.			
7.2.2	Reappoint Vanessa Frey as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: Votes AGAINST the non-independent nominee Vanessa Frey are warranted due to the failure to establish a majority-independent committee.			
7.2.3	Reappoint Daniel Bossard as Member of the Nomination and Compensation Committee	For	For
7.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
7.4	Ratify KPMG AG as Auditors	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For
9.1	Approve Conversion of Bearer Shares into Registered Shares	For	For
9.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For
10	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Skandinaviska Enskilda Banken AB

Meeting Date: 04/04/2023	Country: Sweden	Ticker: SEB.A
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5.1	Designate Ossian Ekdahl as Inspector of Minutes of Meeting	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Designate Carina Sverin as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 6.75 Per Share	For	For
11.1	Approve Discharge of Jacob Aarup-Andersen	For	For
11.2	Approve Discharge of Signhild Arnegard Hansen	For	For
11.3	Approve Discharge of Anne-Catherine Berner	For	For
11.4	Approve Discharge of John Flint	For	For
11.5	Approve Discharge of Winnie Fok	For	For
11.6	Approve Discharge of Anna-Karin Glimstrom	For	For
11.7	Approve Discharge of Annika Dahlberg	For	For
11.8	Approve Discharge of Charlotta Lindholm	For	For
11.9	Approve Discharge of Sven Nyman	For	For
11.10	Approve Discharge of Magnus Olsson	For	For
11.11	Approve Discharge of Marika Ottander	For	For
11.12	Approve Discharge of Lars Ottersgard	For	For
11.13	Approve Discharge of Jesper Ovesen	For	For
11.14	Approve Discharge of Helena Saxon	For	For
11.15	Approve Discharge of Johan Torgeby (as Board Member)	For	For
11.16	Approve Discharge of Marcus Wallenberg	For	For
11.17	Approve Discharge of Johan Torgeby (as President)	For	For
12.1	Determine Number of Members (11) and Deputy Members (0) of Board	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK 1.1 Million for Vice Chairman, and SEK 880,000 for Other Directors; Approve Remuneration for Committee Work	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.2	Approve Remuneration of Auditors	For	For
14.a1	Reelect Jacob Aarup Andersen as Director	For	For
14.a2	Reelect Signhild Arnegard Hansen as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: - Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. - Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence.</i>			
14.a3	Reelect Anne-Catherine Berner as Director	For	For
14.a4	Reelect John Flint as Director	For	For
14.a5	Reelect Winnie Fok as Director	For	For
14.a6	Reelect Sven Nyman as Director	For	For
14.a7	Reelect Lars Ottersgard as Director	For	For
14.a8	Reelect Helena Saxon as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: - Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. - Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence.</i>			
14.a9	Reelect Johan Torgeby as Director	For	For
14.10	Elect Marcus Wallenberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidates Marcus Wallenberg, Helena Saxon and Signhild Arnegard Hansen is warranted due to the following reasons: - Due to Wallenberg's and Saxon's statuses as non-independent directors on an audit committee with an insufficient level of independence. - Due to Arnegard Hansen's and Wallenberg's status as non-independent directors on a remuneration committee with an insufficient level of independence. A vote AGAINST incumbent nominating committee member Marcus Wallenberg is further warranted for lack of diversity on the board.</i>			
14.11	Elect Svein Tore Holsether as Director	For	For
14.b	Reelect Marcus Wallenberg as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of Marcus Wallenberg to the board of directors is not supported.</i>			
15	Ratify Ernst & Young as Auditors	For	For
16	Approve Remuneration Report	For	For
17.a	Approve SEB All Employee Program 2023 for All Employees in Most of the Countries where SEB Operates	For	For
17.b	Approve SEB Share Deferral Program 2023 for Group Executive Committee, Senior Managers and Key Employees	For	For
17.c	Approve SEB Restricted Share Program 2023 for Some Employees in Certain Business Units	For	For
18.a	Authorize Share Repurchase Program	For	For
18.b	Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	For	For

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.c	Approve Transfer of Class A Shares to Participants in 2023 Long-Term Equity Programs	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	For	For
20.a	Approve SEK 390 Million Reduction in Share Capital via Reduction of Par Value for Transfer to Unrestricted Equity	For	For
20.b	Approve Capitalization of Reserves of SEK 390 Million for a Bonus Issue	For	For
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno		
22	Change Bank Software	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.</i>		
	Shareholder Proposals Submitted by Johan Appelberg		
23	Simplified Renewal for BankID	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted as the proposal seeks to micromanage the company.</i>		
	Shareholder Proposals Submitted by s Greenpeace Nordic and the Swedish Society for Nature Conservation		
24	Stop Financing Fossil Companies that Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted based on the following considerations: - On the lending side, the bank's policy of the fossil fuel sector approved in January 2023, is "to define SEB's position on business relationships with Companies involved in fossil fuel activities" and as such sets expectation, requirement and restriction rules for its lending activities. The bank has also adopted absolute and intensity GHG reduction goals by 2030 (compared to 2020 baseline). It appears burdensome to request the bank to revisit its strategy by the end of 2023 at this time. - On the asset management side, the bank's policy is to halve its emissions by 2025 and 2030 (compared to 2019 year baseline) to ensure net zero emissions by 2040. However, the following shortcomings have been identified: - The fossil fuel policy does provide specific timelines for reducing business relationships with companies in a few fossil fuel sectors. It does not provide any phase out deadlines for oil & gas E&P and refining sector (that accounted for 90 per cent of the scope 3 related financed emissions in 2020) excepted with regards to companies where more than 5% of revenues are derived from operations relating to unconventional oil and gas. - The 2030 Net Zero aligned sector targets are set up towards 2020 baseline as being the last most updated data. - The bank has not committed to receive validation of its GHG emission reduction targets by an independent third party such as SBTi.</i>		
	Shareholder Proposals Submitted by Tommy Jonasson		
25	Conduct Study on Compliance with the Rule of Law for Bank Customers	None	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted as the proposals seek to micromanage the company.</i>		
26	Establish Swedish/Danish Chamber of Commerce	None	Against
	<i>Blended Rationale: A vote AGAINST these items is warranted as the proposals seek to micromanage the company.</i>		
27	Close Meeting		

The Bank of Nova Scotia

Meeting Date: 04/04/2023	Country: Canada	Ticker: BNS
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nora A. Aufreiter	For	For
1.2	Elect Director Guillermo E. Babatz	For	For
1.3	Elect Director Scott B. Bonham	For	For
1.4	Elect Director Daniel (Don) H. Callahan	For	For
1.5	Elect Director W. Dave Dowrich	For	For
1.6	Elect Director Lynn K. Patterson	For	For
1.7	Elect Director Michael D. Penner	For	For
1.8	Elect Director Una M. Power	For	For
1.9	Elect Director Aaron W. Regent	For	For
1.10	Elect Director Calin Rovinescu	For	For
1.11	Elect Director L. Scott Thomson	For	For
1.12	Elect Director Benita M. Warmbold	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
Shareholder Proposals			
4	SP 1: Advisory Vote on Environmental Policies	Against	For
Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.			
5	SP 2: Report on Client Net-Zero Transition Plans in Relation to Bank's 2030 Emissions Reduction and Net-Zero Goals	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as added disclosure in relation to the company's 2030 Emissions Reduction and Net-Zero Goals would help ensure stronger alignment between the company's policies and actions. Adoption of the resolution would also provide shareholders with a better understanding of the company's management and oversight of related risks.			

Volvo AB

Meeting Date: 04/04/2023	Country: Sweden	Ticker: VOLV.B
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive Financial Statements and Statutory Reports		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 7.00 Per Share and an Extra Dividend of SEK 7.00 Per Share	For	For
11.1	Approve Discharge of Matti Alahuhta	For	For
11.2	Approve Discharge of Jan Carlson	For	For
11.3	Approve Discharge of Eckhard Cordes	For	For
11.4	Approve Discharge of Eric Elzvik	For	For
11.5	Approve Discharge of Martha Finn Brooks	For	For
11.6	Approve Discharge of Kurt Jofs	For	For
11.7	Approve Discharge of Martin Lundstedt (Board Member)	For	For
11.8	Approve Discharge of Kathryn V. Marinello	For	For
11.9	Approve Discharge of Martina Merz	For	For
11.10	Approve Discharge of Hanne de Mora	For	For
11.11	Approve Discharge of Helena Stjernholm	For	For
11.12	Approve Discharge of Carl-Henric Svanberg	For	For
11.13	Approve Discharge of Lars Ask (Employee Representative)	For	For
11.14	Approve Discharge of Mats Henning (Employee Representative)	For	For
11.15	Approve Discharge of Mikael Sallstrom (Employee Representative)	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.16	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	For	For
11.17	Approve Discharge of Mari Larsson (Deputy Employee Representative)	For	For
11.18	Approve Discharge of Martin Lundstedt (as CEO)	For	For
12.1	Determine Number of Members (11) of Board	For	For
12.2	Determine Number Deputy Members (0) of Board	For	For
13	Approve Remuneration of Directors in the Amount of SEK 3.9 Million for Chairman and SEK 1.18 Million for Other Directors except CEO; Approve Remuneration for Committee Work	For	For
14.1	Reelect Matti Alahuhta as Director	For	For
14.2	Elect Bo Annvik as New Director	For	For
14.3	Reelect Jan Carlson as Director	For	For
14.4	Reelect Eric Elzvik as Director	For	For
14.5	Reelect Martha Finn Brooks as Director	For	For
14.6	Reelect Kurt Jofs as Director	For	For
14.7	Reelect Martin Lundstedt as Director	For	For
14.8	Reelect Kathryn V. Marinello as Director	For	For
14.9	Reelect Martina Merz as Director	For	For
14.10	Reelect Helena Stjernholm as Director	For	For
14.11	Reelect Carl-Henric Svanberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Carl-Henric Svanberg is warranted for lack of diversity on the board.</i>			
15	Reelect Carl-Henric Svanberg as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as his election to the board does not warrant support.</i>			
16	Approve Remuneration of Auditors	For	For
17	Ratify Deloitte AB as Auditors	For	For
18.1	Elect Par Boman to Serve on Nominating Committee	For	For
18.2	Elect Anders Oscarsson to Serve on Nominating Committee	For	For
18.3	Elect Magnus Billing to Serve on Nominating Committee	For	For
18.4	Elect Anders Algotsson to Serve on Nominating Committee	For	For

Volvo AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18.5	Elect Chairman of the Board to Serve on Nomination Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nomination committee member Carl-Henric Svanberg is warranted for lack of diversity on the board.			
19	Approve Remuneration Report	For	Against
Blended Rationale: A vote AGAINST the proposed remuneration report is warranted as company operates an LTIP with performance period shorter than three years. Notwithstanding the adverse vote recommendation, it is highlighted that the company has proposed a new LTIP with a three-year performance period (Item 20.2).			
20.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
20.2	Approve Long-Term Performance Based Incentive Program	For	For

Vontobel Holding AG

Meeting Date: 04/04/2023

Country: Switzerland

Ticker: VONN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 3.00 per Share	For	For
4.1	Reelect Andreas Utermann as Director	For	For
4.2	Reelect Bruno Basler as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Bruno Basler is warranted for lack of diversity on the board.			
4.3	Reelect Maja Baumann as Director	For	For
4.4	Reelect Elisabeth Bourqui as Director	For	For
4.5	Reelect David Cole as Director	For	For
4.6	Reelect Michael Halbherr as Director	For	For
4.7	Reelect Stefan Loacker as Director	For	For
4.8	Reelect Clara Streit as Director	For	For
4.9	Reelect Bjoern Wettergren as Director	For	For
5	Reelect Andreas Utermann as Board Chair	For	For

Vontobel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reappoint Bruno Basler as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee.</i>			
6.2	Reappoint Michael Halbherr as Member of the Nomination and Compensation Committee	For	For
6.3	Reappoint Clara Streit as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee.</i>			
6.4	Appoint Andreas Utermann as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee.</i>			
6.5	Reappoint Bjoern Wettergren as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Andreas Utermann, Bruno Basler, Clara-Christina Streit, and Bjoern Wettergren are warranted due to the failure to establish a majority-independent committee.</i>			
7	Designate VISCHER AG as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9.1	Approve Remuneration Report (Non-binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - STI awards are not subject to a relative or absolute payout cap. - The final determination of STI awards appears highly discretionary. - There appears to be a lack of responsiveness to ongoing shareholder dissent.</i>			
9.2	Approve Fixed Remuneration of Directors in the Amount of CHF 4.8 Million	For	For
9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.9 Million for the Period July 1, 2023 - June 30, 2024	For	For
9.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.2 Million for Fiscal Year 2022	For	For
9.5	Approve Performance Share Awards to the Executive Committee in the Amount of CHF 3.8 Million	For	For
10.1	Amend Articles Re: Shares and Share Register	For	For
10.2	Amend Articles Re: General Meeting	For	For
10.3	Amend Articles of Association	For	For
10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For

Vontobel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Deutsche Telekom AG

Meeting Date: 04/05/2023	Country: Germany	Ticker: DTE
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	For
6.1	Elect Harald Krueger to the Supervisory Board	For	For
6.2	Elect Reinhard Ploss to the Supervisory Board	For	For
6.3	Elect Margret Suckale to the Supervisory Board	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
8	Approve Remuneration Report	For	For

Elisa Oyj

Meeting Date: 04/05/2023	Country: Finland	Ticker: ELISA
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 2.15 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed ex-post the outcome or achievement levels of the individual metrics under the STIP or LTIP. As such, it is difficult to assess the stringency of the variable remuneration plans.</i>			
11	Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 86,000 for Vice Chairman and the Chairman of the Committees, and EUR 71,000 for Other Directors; Approve Meeting Fees	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Topi Manner, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Anssi Vanjoki is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify KPMG as Auditors	For	For
16	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of up to 15 Million Shares without Preemptive Rights	For	For
19	Close Meeting		

Fundamenta Real Estate AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: FREN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Andreas Spahni as Director and Board Chair	For	Against
Blended Rationale: A vote AGAINST incumbent board chair Andreas Spahni is warranted for lack of diversity on the board.			
5.1.2	Reelect Frederic de Boer as Director	For	For
5.1.3	Reelect Niels Roefs as Director	For	For
5.1.4	Reelect Hadrian Rosenberg as Director	For	For
5.1.5	Reelect Herbert Stoop as Director	For	For
5.2.1	Reappoint Niels Roefs as Member of the Compensation Committee	For	For
5.2.2	Reappoint Hadrian Rosenberg as Member of the Compensation Committee	For	For
5.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.4	Designate Stephan Huber as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 250,000	For	For
6.3	Approve Remuneration Report	For	For
7.1	Amend Articles of Association	For	For
7.2	Approve Virtual-Only Shareholder Meetings	For	For
7.3	Amend Articles Re: Share Register	For	For
7.4	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
8	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Hewlett Packard Enterprise Company

Meeting Date: 04/05/2023

Country: USA

Ticker: HPE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel Ammann	For	For
1b	Elect Director Pamela L. Carter	For	For
1c	Elect Director Frank A. D'Amelio	For	For
1d	Elect Director Regina E. Dugan	For	For
1e	Elect Director Jean M. Hobby	For	For
1f	Elect Director Raymond J. Lane	For	For
1g	Elect Director Ann M. Livermore	For	For
1h	Elect Director Antonio F. Neri	For	For
1i	Elect Director Charles H. Noski	For	For
1j	Elect Director Raymond E. Ozzie	For	For
1k	Elect Director Gary M. Reiner	For	For
1l	Elect Director Patricia F. Russo	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Report on Lobbying Payments and Policy	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as additional public reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.

Klabin SA

Meeting Date: 04/05/2023

Country: Brazil

Ticker: KLBN4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 13	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election.</i>			
5.1	Elect Directors (Slate Proposed by Company's Management)	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - Shareholders have presented an independent dissident nominee (included among the nominees presented under Slate 2, for whom minority shareholders can vote individually under the cumulative voting election).</i>			
5.2	Elect Directors (Slate Proposed by Shareholders)	None	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - Shareholders have presented an independent dissident nominee (included among the nominees presented under Slate 2, for whom minority shareholders can vote individually under the cumulative voting election).</i>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<i>Blended Rationale: Support FOR the cumulative voting election (Item 4) and FOR the equal distribution of votes for the nominee(s) supported under cumulative voting (Item 7) is warranted to allow minority shareholders to concentrate their votes on the election of an independent minority nominee presented under the cumulative election.</i>			
Candidates Proposed by Company's Management:			
8.1	Percentage of Votes to Be Assigned - Elect Alberto Klabin as Director and Dan Klabin as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Paulo Roberto Petterle as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.9	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Pedro Oliva Marcilio de Sousa as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.10	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.11	Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
8.12	Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho as Independent Director and Marcelo de Aguiar Oliveira as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 8.1-8.12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 8.24.</i>			
Candidates Proposed by Shareholders:			
8.13	Percentage of Votes to Be Assigned - Elect Amanda Klabin Tkacz as Director and Daniel Miguel Klabin as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.14	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Paulo Roberto Petterle as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.15	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.16	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Luis Eduardo Pereira de Carvalho as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.17	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.18	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.19	Percentage of Votes to Be Assigned - Elect Lilia Klabin Levine as Director and Joao Adamo Junior as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.20	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Pedro Oliva Marcilio de Sousa as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.21	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.22	Percentage of Votes to Be Assigned - Elect Amaury Guilherme Bier as Independent Director and Victor Borges Leal Saragiotto as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.23	Percentage of Votes to Be Assigned - Elect Marcelo Mesquita de Siqueira Filho as Independent Director and Marcelo de Aguiar Oliveira as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN votes for the management nominees presented under these cumulative voting election items are recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 8.24.</i>			
8.24	Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Andriei Jose Beber as Alternate	None	For
<i>Blended Rationale: A vote FOR this request is warranted because: - The election of a director appointed by minority shareholders will likely increase the company's board independence and minority shareholder representation; and - There are no known concerns regarding the proposed independent minority shareholder board nominee.</i>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - Minority preferred shareholders have disclosed a nominee for the separate minority board election; and - The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
11	Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because: - The company has disclosed the name and detailed biographical information on the minority shareholder nominee; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominee.</i>			
12	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
13	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 16 of this meeting agenda.</i>			
14	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
15	Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.</i>			
16	Elect Celio de Melo Almada Neto as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; and - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees.</i>			
17	Approve Remuneration of Company's Management	For	For
18	Approve Remuneration of Fiscal Council Members	For	For

LE Lundbergforetagen AB

Meeting Date: 04/05/2023

Country: Sweden

Ticker: LUND.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Discharge of Board and President	For	For
9.c	Approve Allocation of Income and Dividends of SEK 4.00 Per Share	For	For
10	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.05 Million for Chairman and SEK 350,000 for other Directors; Approve Remuneration of Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
12	Relect Carl Bennet, Louise Lindh, Fredrik Lundberg, Katarina Martinson, Sten Peterson, Lars Pettersson and Bo Selling (Chair) as Directors; Elect Sofia Frandberg and Krister Mattsson as New Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because of the following: - There is a lack of diversity on the board and incumbent board chair Bo Selling is included on the slate; - Nominee Louise Lindh is an executive on the board that lacks key committees. - Nominees Fredrik Lundberg, and Carl Bennet are overboarded.</i>			
13	Ratify PricewaterhouseCoopers as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Authorize Share Repurchase Program	For	For

LE Lundbergforetagen AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Close Meeting		

mobilezone holding ag

Meeting Date: 04/05/2023	Country: Switzerland	Ticker: MOZN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Consolidated Financial Statements and Statutory Reports	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 0.45 per Share	For	For
3.2	Approve Dividends of CHF 0.45 per Share from Capital Contribution Reserves	For	For
4	Approve CHF 7,708.65 Reduction in Share Capital via Cancellation of Repurchased Shares	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Ex-post disclosure is limited; - The parameters of the company's variable compensation framework are vague; and - There was a one-time option grant to a group management member without sufficient rationale.			
5.2	Approve Remuneration of Directors in the Amount of CHF 550,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For
6.1.1	Reelect Olaf Swantee as Director	For	For
6.1.2	Reelect Gabriela Theus as Director	For	For
6.1.3	Reelect Michael Haubrich as Director	For	For
6.1.4	Reelect Lea Sonderegger as Director	For	For
6.1.5	Elect Markus Bernhard as Director	For	For
6.2	Reelect Olaf Swantee as Board Chair	For	For
6.3.1	Reappoint Olaf Swantee as Member of the Nomination and Compensation Committee	For	For
6.3.2	Reappoint Michael Haubrich as Member of the Nomination and Compensation Committee	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3.3	Appoint Lea Sonderegger as Member of the Nomination and Compensation Committee	For	For
6.4	Designate Hodgskin Rechtsanwaelte as Independent Proxy	For	For
6.5	Ratify BDO AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

PSP Swiss Property AG

Meeting Date: 04/05/2023Country: SwitzerlandTicker: PSPNMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 3.80 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Luciano Gabriel as Director	For	For
5.2	Reelect Henrik Saxborn as Director	For	Against

Blended Rationale: A vote AGAINST the nomination committee chair, Henrik Saxborn, is warranted for lack of diversity on the board.

5.3	Reelect Mark Abramson as Director	For	For
5.4	Reelect Corinne Denzler as Director	For	For
5.5	Reelect Adrian Dudle as Director	For	For
6	Reelect Luciano Gabriel as Board Chair	For	For
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	For	Against

Blended Rationale: A vote AGAINST Henrik Saxborn is warranted because his election to the board does not warrant support. A vote AGAINST Saxborn is further warranted due to a continued lack of responsiveness to significant shareholder dissent on the remuneration report votes.

7.2	Reappoint Corinne Denzler as Member of the Compensation Committee	For	For
7.3	Reappoint Adrian Dudle as Member of the Compensation Committee	For	For

PSP Swiss Property AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
10	Ratify Ernst & Young AG as Auditors	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
12.1	Approve Cancellation of Capital Authorization; Editorial Amendments	For	For
12.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For
12.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
13.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
13.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

Royal Bank of Canada

Meeting Date: 04/05/2023	Country: Canada	Ticker: RY
Meeting Type: Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	For	For
1.2	Elect Director Andrew A. Chisholm	For	For
1.3	Elect Director Jacynthe Cote	For	For
1.4	Elect Director Toos N. Daruvala	For	For
1.5	Elect Director Cynthia Devine	For	For
1.6	Elect Director Roberta L. Jamieson	For	For
1.7	Elect Director David McKay	For	For
1.8	Elect Director Maryann Turcke	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Thierry Vandal	For	For
1.10	Elect Director Bridget A. van Kralingen	For	For
1.11	Elect Director Frank Vettese	For	For
1.12	Elect Director Jeffery Yabuki	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Stock Option Plan	For	For
5	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	For	For
	Shareholder Proposals		
A	SP 1: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	Against	Against
B	SP 2: Revise the Bank's Human Rights Position Statement	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted due to the following reasons: - Adoption of the proposal should serve to further strengthen the bank's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms; and - The proposal should enhance and complement the company's human rights strategy on its financing activities that may have potential impacts on human and indigenous rights.</i>			
C	SP 3: Publish a Third-Party Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as it would strengthen the bank's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and across the venture capital industry. In addition, it would allow shareholders to better assess the effectiveness of the bank's diversity initiatives and its management of related risks.</i>			
D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as adoption of interim absolute GHG emissions reduction goals and reporting on plans to achieve such goals would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating and reporting absolute goals would also allow shareholders to better evaluate the company's related emissions performance and the effectiveness of any mitigation measures the company may implement to manage these activities.</i>			
E	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	Against	Against
F	SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	Against	Against
G	SP 7: Advisory Vote on Environmental Policies	Against	For
<i>Blended Rationale: A vote FOR the proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i>			

Royal Bank of Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
H	SP 8: Report on Loans Made by the Bank in Support of the Circular Economy	Against	For
Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.			

Scentre Group

Meeting Date: 04/05/2023	Country: Australia	Ticker: SCG
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Elect Michael Wilkins as Director	For	For
4	Elect Stephen McCann as Director	For	For
5	Approve Grant of Performance Rights to Elliott Rusanow	For	For

Schlumberger N.V.

Meeting Date: 04/05/2023	Country: Curacao	Ticker: SLB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Coleman	For	For
1.2	Elect Director Patrick de La Chevardiere	For	For
1.3	Elect Director Miguel Galuccio	For	For
1.4	Elect Director Olivier Le Peuch	For	For
1.5	Elect Director Samuel Leupold	For	For
1.6	Elect Director Tatiana Mitrova	For	For
1.7	Elect Director Maria Moraeus Hanssen	For	For
1.8	Elect Director Vanitha Narayanan	For	For
1.9	Elect Director Mark Papa	For	For
1.10	Elect Director Jeff Sheets	For	For
1.11	Elect Director Ulrich Spiesshofer	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year

Schlumberger N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt and Approve Financials and Dividends	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

SF Urban Properties AG

Meeting Date: 04/05/2023	Country: Switzerland	Ticker: SFPN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Dividends of CHF 0.72 per Share with Par Value of CHF 1.80 and CHF 3.60 per Share with Par Value of CHF 9.00 from Capital Contribution Reserves	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Hans-Peter Bauer as Director	For	Against
	Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.		
5.2	Reelect Andreas Haemmerli as Director	For	Against
	Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.		
5.3	Reelect Carolin Schmueser as Director	For	Against
	Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.		
5.4	Reelect Alexander Voegele as Director	For	Against
	Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.		
5.5	Elect Anja Roemer as Director	For	Against
	Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.		
6.1	Reappoint Andreas Haemmerli as Member of the Compensation Committee	For	Against
	Blended Rationale: Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.		

SF Urban Properties AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Appoint Anja Roemer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because their election to the board does not warrant support.</i>			
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Designate Pablo Buenger as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 300,000	For	For
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 200,000	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company provides a poor level of disclosure on its remuneration practices for executive management.</i>			
10.1	Approve Cancellation of Capital Authorization	For	For
10.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
10.3	Amend Articles Re: Board Meeting Resolutions; Board Quorum	For	For
10.4	Amend Articles Re: Compensation of Board and Senior Management	For	For
10.5	Amend Articles of Association	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Straumann Holding AG

Meeting Date: 04/05/2023	Country: Switzerland	Ticker: STMN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 0.80 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	For	For

Straumann Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	For	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	For
6.1	Reelect Gilbert Achermann as Director and Board Chair	For	For
6.2	Reelect Marco Gadola as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted due to concerns relating to over-boarding as Marco Gadola currently serves on the board of three other listed companies: Medartis Holding AG (chair), DKSH Holding AG (chair), and MCH Group AG. These are in addition to his proposed election as a board director at Straumann Holding. While we understand the concerns relating to over-boarding, we also consider the competencies of the individual director involved. We have interacted regularly with Mr Gadola across his other mandates, and consider shareholders in Straumann can profit from his multiple mandates and experience. We therefore consider a vote FOR the reelection of Marco Gadola is warranted.</i>			
6.3	Reelect Juan Gonzalez as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company, or relevant committee, or committee members, in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is 38% and also take into account the quality of the board members which we assess positively. At the same time, diversity has increased markedly over the past few years and we consider that the committee has performed well in selecting the new candidates. For this reason we consider a vote FOR the reelection of Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted.</i>			
6.4	Reelect Petra Rumpf as Director	For	For
6.5	Reelect Thomas Straumann as Director	For	For
6.6	Reelect Nadia Schmidt as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company, or relevant committee, or committee members, in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is 38% and also take into account the quality of the board members which we assess positively. At the same time, diversity has increased markedly over the past few years and we consider that the committee has performed well in selecting the new candidates. For this reason we consider a vote FOR the reelection of Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted.</i>			
6.7	Reelect Regula Wallimann as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company, or relevant committee, or committee members, in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is 38% and also take into account the quality of the board members which we assess positively. At the same time, diversity has increased markedly over the past few years and we consider that the committee has performed well in selecting the new candidates. For this reason we consider a vote FOR the reelection of Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann is warranted.</i>			
6.8	Elect Olivier Filliol as Director	For	For
7.1	Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	For	For
<i>Blended Rationale: For the same reasons that we highlighted under 6.3, 6.6 and 6.7 we consider a vote FOR the reelection of members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann in the HR and Compensation Committee is warranted.</i>			

Straumann Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	For	For
Blended Rationale: For the same reasons that we highlighted under 6.3, 6.6 and 6.7 we consider a vote FOR the reelection of members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann in the HR and Compensation Committee is warranted.			
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	For	For
Blended Rationale: For the same reasons that we highlighted under 6.3, 6.6 and 6.7 we consider a vote FOR the reelection of members Juan-Jose Gonzalez, Nadia Tarolli Schmidt, and Regula Wallimann in the HR and Compensation Committee is warranted.			
8	Designate Neovius AG as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10.1	Amend Corporate Purpose	For	For
10.2	Amend Articles Re: Shares and Share Register	For	For
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
10.4	Amend Articles Re: Powers of the General Meeting; Board of Directors	For	For
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
10.6	Amend Articles Re: Editorial Changes	For	For
11	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Straumann Holding AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: STMN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Straumann Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Telia Co. AB

Meeting Date: 04/05/2023	Country: Sweden	Ticker: TELIA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspectors (2) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Dividends of SEK 2.00 Per Share	For	For
10.1	Approve Discharge of Johannes Ametsreiter	For	For
10.2	Approve Discharge of Ingrid Bonde	For	For
10.3	Approve Discharge of Luisa Delgado	For	For
10.4	Approve Discharge of Tomas Eliasson	For	For
10.5	Approve Discharge of Rickard Gustafson	For	For
10.6	Approve Discharge of Lars-Johan Jarnheimer	For	For
10.7	Approve Discharge of Jeanette Jager	For	For
10.8	Approve Discharge of Nina Linander	For	For
10.9	Approve Discharge of Jimmy Maymann	For	For
10.10	Approve Discharge of Martin Tiveus	For	For
10.11	Approve Discharge of Stefan Carlsson	For	For
10.12	Approve Discharge of Martin Saaf	For	For
10.13	Approve Discharge of Rickard Wast	For	For
10.14	Approve Discharge of Agneta Ahlstrom	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.15	Approve Discharge of Allison Kirkby (CEO)	For	For
11	Approve Remuneration Report	For	For
12	Determine Number of Members (9) and Deputy Members of Board (0)	For	For
13	Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman, SEK 940,000 for Vice Chairman, and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work	For	For
14.1	Reelect Johannes Ametsreiter as Director	For	For
14.2	Reelect Ingrid Bonde as Director	For	For
14.3	Reelect Luisa Delgado as Director	For	For
14.4	Reelect Tomas Eliasson as Director	For	For
14.5	Reelect Rickard Gustafson as Director	For	For
14.6	Reelect Lars-Johan Jarnheimer as Director	For	For
14.7	Reelect Jeanette Jager as Director	For	For
14.8	Reelect Jimmy Maymann as Director	For	For
14.9	Elect Sarah Eccleston as Director	For	For
15.1	Reelect Lars-Johan Jarnheimer as Board Chair	For	For
15.2	Reelect Ingrid Bonde as Vice Chairman	For	For
16	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
17	Approve Remuneration of Auditors	For	For
18	Ratify Deloitte as Auditors	For	For
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
21.a	Approve Performance Share Program 2023/2026 for Key Employees	For	For
21.b	Approve Equity Plan Financing Through Transfer of Shares	For	For
22.a	Approve SEK 5.4 Million Reduction in Share Capital via Share Cancellation	For	For
22.b	Approve Capitalization of Reserves of SEK 533 Million for a Bonus Issue	For	For
23	Close Meeting		

Tornos Holding AG

Meeting Date: 04/05/2023

Country: Switzerland

Ticker: TOHN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Accept Financial Statements and Statutory Reports	For	For
3.1	Approve Treatment of Net Loss	For	For
3.2	Approve Allocation of Income	For	For
3.3	Approve Dividends of CHF 0.30 per Share from Capital Contribution Reserves	For	For
4.1	Amend Articles Re: Editorial Changes	For	For
4.2	Amend Articles Re: Threshold for Convening Extraordinary General Meeting	For	For
4.3	Amend Articles Re: Threshold to Submit Items to the Agenda	For	For
4.4	Amend Articles Re: Qualified Majority for Adoption of Resolutions	For	For
4.5	Amend Articles Re: General Meeting Procedures and Minutes	For	For
4.6	Amend Articles Re: Editorial Changes	For	For
5.1	Approve Discharge of Board of Directors	For	For
5.2	Approve Discharge of Senior Management	For	For
6.1	Reelect Francois Frote as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Francois Frote is warranted for lack of diversity on the board.</i>			
6.2	Reelect Michel Rollier as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.</i>			
6.3	Reelect Walter Fust as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.</i>			
6.4	Reelect Till Fust as Director	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because of the failure to establish a sufficiently independent board.</i>			
7	Reelect Francois Frote as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Francois Frote is warranted for lack of diversity on the board.</i>			
8.1	Reappoint Francois Frote as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.</i>			

Tornos Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Reappoint Michel Rollier as Member of the Compensation Committee	For	Against
Blended Rationale: Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.			
8.3	Reappoint Walter Fust as Member of the Compensation Committee	For	Against
Blended Rationale: Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.			
8.4	Reappoint Till Fust as Member of the Compensation Committee	For	Against
Blended Rationale: Votes AGAINST the proposed nominees are warranted because their elections to the board do not warrant support.			
9	Designate Roland Schweizer as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers SA as Auditors	For	For
11.1	Approve Remuneration of Directors in the Amount of CHF 500,000 and 40,000 Stock Options	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because non-executive directors receive stock options.			
11.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million in Fixed Remuneration, CHF 800,000 in Variable Remuneration, and 150,000 Stock Options	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because Tornos Holding AG continues to issue equity awards to executive management that vest in fewer than three years.			
12	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

UBS Group AG

Meeting Date: 04/05/2023	Country: Switzerland	Ticker: UBSG
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Sustainability Report	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. We recognise the concern that disclosure surrounding scope 3 emissions related to financing activity remains incomplete and that the company has not committed to receive validation of its GHG emission reduction targets by an independent third party such as SBTi. In relation to Scope 3 emissions, we would prefer to see disclosure of absolute scope 3 emissions in addition to carbon intensity of its portfolios. Generally speaking, we would like to see more relevant climate-related metrics (e.g. as recommended by the Swiss Climate Scores) on a scope that is as comprehensive as possible. However, we note that the company has made progress during the year under review with the introduction of an additional decarbonization target for the cement sector, the first estimation of its total financed emissions for lending activities and the joining of the PCAF to improve its financed emissions calculation. We will seek to engage further in the course of the next year.</i>			
4	Approve Allocation of Income and Dividends of USD 0.55 per Share	For	For
5.1	Amend Articles Re: General Meeting	For	For
5.2	Approve Virtual-Only Shareholder Meetings	For	For
5.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee; Editorial Changes	For	For
5.4	Amend Articles Re: Shares and Share Register	For	For
6	Approve Discharge of Board and Senior Management, excluding French Cross-Border Matter	For	For
7.1	Reelect Colm Kelleher as Director and Board Chair	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a company in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we note that board diversity is 33% and also take into account the quality of the board members which we assess positively. Colm Kelleher is imperative for the success of the integration of Credit Suisse into UBS, in our view, following the acquisition. For these reasons, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we support the reelection of Colm Kelleher as Director and Board Chair.</i>			
7.2	Reelect Lukas Gaehwiler as Director	For	For
7.3	Reelect Jeremy Anderson as Director	For	For
7.4	Reelect Claudia Boeckstiegel as Director	For	For
7.5	Reelect William Dudley as Director	For	For
7.6	Reelect Patrick Firmenich as Director	For	For
7.7	Reelect Fred Hu as Director	For	For
7.8	Reelect Mark Hughes as Director	For	For
7.9	Reelect Nathalie Rachou as Director	For	For
7.10	Reelect Julie Richardson as Director	For	For
7.11	Reelect Dieter Wemmer as Director	For	For
7.12	Reelect Jeanette Wong as Director	For	For
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	For	For

UBS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Reappoint Dieter Wemmer as Member of the Compensation Committee	For	For
8.3	Reappoint Jeanette Wong as Member of the Compensation Committee	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	For	For
9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 81.1 Million	For	For
9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	For	For
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For	For
10.2	Ratify Ernst & Young AG as Auditors	For	For
11	Approve CHF 6.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
12	Authorize Repurchase of up to USD 6 Billion in Issued Share Capital	For	For
13.1	Approve CHF 25.9 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	For	For
13.2	Approve Conversion of Currency of the Share Capital from CHF to USD	For	For
14	Transact Other Business (Voting)	None	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Adani Total Gas Limited

Meeting Date: 04/06/2023

Country: India

Ticker: 542066

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Amend Articles of Association - Board Related	For	For
2	Elect Suresh P Manglani as Director	For	For
3	Approve Appointment and Remuneration of Suresh P Manglani as Wholetime Director designated as Executive Director	For	For

FirstService Corporation

Meeting Date: 04/06/2023

Country: Canada

Ticker: FSV

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Yousry Bissada	For	For
	Blended Rationale: Vote FOR all the proposed nominees.		
1b	Elect Director Elizabeth Carducci	For	For
	Blended Rationale: Vote FOR all the proposed nominees.		
1c	Elect Director Steve H. Grimshaw	For	For
	Blended Rationale: Vote FOR all the proposed nominees.		
1d	Elect Director Jay S. Hennick	For	For
	Blended Rationale: Vote FOR all the proposed nominees.		
1e	Elect Director D. Scott Patterson	For	For
	Blended Rationale: Vote FOR all the proposed nominees.		
1f	Elect Director Frederick F. Reichheld	For	For
	Blended Rationale: Vote FOR all the proposed nominees.		
1g	Elect Director Joan Eloise Sproul	For	For
	Blended Rationale: Vote FOR all the proposed nominees.		
1h	Elect Director Erin J. Wallace	For	For
	Blended Rationale: Vote FOR all the proposed nominees.		
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Stock Option Plan	For	Against
	Blended Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this stock option plan due to the following key factors: - The plan provides for discretionary non-employee director participation; - The plan's estimated cost is excessive; - The company has not disclosed the full text of the plan document; - The plan contains a problematic change-in-control provision; and - The CEO's compensation package does not include performance-based equity.		
4	Advisory Vote on Executive Compensation Approach	For	For

Rio Tinto Plc

Meeting Date: 04/06/2023

Country: United Kingdom

Ticker: RIO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

Rio Tinto Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report for UK Law Purposes	For	For
3	Approve Remuneration Report for Australian Law Purposes	For	For
4	Approve the Potential Termination of Benefits for Australian Law Purposes	For	For
5	Elect Kaisa Hietala as Director	For	For
6	Re-elect Dominic Barton as Director	For	For
7	Re-elect Megan Clark as Director	For	Against
Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
8	Re-elect Peter Cunningham as Director	For	For
9	Re-elect Simon Henry as Director	For	For
10	Re-elect Sam Laidlaw as Director	For	For
11	Re-elect Simon McKeon as Director	For	For
12	Re-elect Jennifer Nason as Director	For	For
13	Re-elect Jakob Stausholm as Director	For	For
14	Re-elect Ngaire Woods as Director	For	For
15	Re-elect Ben Wyatt as Director	For	For
16	Reappoint KPMG LLP as Auditors	For	For
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Salik Co. PJSC

Meeting Date: 04/06/2023

Country: United Arab Emirates

Ticker: SALIK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Salik Co. PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Appoint the Meeting Secretary and the Vote Collector	For	For
2	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Accept Financial Statements and Statutory Reports for FY 2022	For	For
5	Approve Dividends of AED 0.065521 Per Share for Second Half of FY 2022 and Authorize Board to Distribute Semi Annual Dividends for the First Half of Every Year	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Discharge of Directors for FY 2022	For	For
8	Approve Discharge of Auditors for FY 2022	For	For
9	Appoint or Reappoint Auditors and Fix Their Remuneration for FY 2023	For	For

Santos Limited

Meeting Date: 04/06/2023Country: AustraliaTicker: STO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Yasmin Allen as Director	For	For
2b	Elect Guy Cowan as Director	For	For
2c	Elect Janine McArdle as Director	For	Against
Blended Rationale: A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Janine McArdle, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
3	Approve Remuneration Report	For	For
4	Approve Grant of Share Acquisition Rights to Kevin Gallagher	For	For
5	Approve the Conditional Spill Resolution	Against	Against
6a	Approve the Amendments to the Company's Constitution	Against	Against
6b	Approve Capital Protection	Against	For
Blended Rationale: A vote FOR this proposal is warranted given that shareholders are likely to benefit from a regular review and additional disclosure on how the company's capital allocation to oil and gas assets will align with a scenario in which global energy emissions reach net zero by 2050.			

Zug Estates Holding AG

Meeting Date: 04/06/2023

Country: Switzerland

Ticker: ZUGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The variable component is defined in vague terms and it is not clear what performance is assessed or how it is assessed. - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance.</i>			
2	Approve Allocation of Income and Dividends of CHF 4.10 per Category A Registered Share and CHF 41.00 per Category B Registered Share	For	For
3.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Amend Articles Re: Sustainability Clause	For	For
5.2	Amend Articles Re: Electronic Communication	For	For
5.3	Approve Virtual-Only Shareholder Meetings	For	For
5.4	Amend Articles Re: Additional Remuneration for New Members of the Executive Committee	For	For
5.5	Amend Articles Re: External Mandates for Members of the Board of Directors	For	For
5.6	Amend Articles of Association	For	For
6.1	Elect Martin Wipfli as Shareholder Representative of Series B Registered Shares	For	Against
<i>Blended Rationale: Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies.</i>			
6.2.1	Reelect Beat Schwab as Director	For	For
6.2.2	Reelect Annelies Buhofer as Director	For	For
6.2.3	Reelect Johannes Stoeckli as Director	For	For
6.2.4	Reelect Martin Wipfli as Director	For	Against
<i>Blended Rationale: Votes AGAINST Martin Wipfli as a representative of registered B shares and as a board director are warranted because he holds an excessive number of mandates at listed companies.</i>			
6.2.5	Elect Joelle Zimmerli as Director	For	For
6.3	Reelect Beat Schwab as Board Chair	For	For

Zug Estates Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4.1	Appoint Annelies Buhofer as Member of the Nomination and Compensation Committee	For	For
6.4.2	Reappoint Johannes Stoeckli as Member of the Nomination and Compensation Committee	For	For
6.5	Designate Blum & Partner AG as Independent Proxy	For	For
6.6	Ratify Ernst & Young AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Zurich Insurance Group AG

Meeting Date: 04/06/2023	Country: Switzerland	Ticker: ZURN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 24.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1a	Reelect Michel Lies as Director and Board Chair	For	For
4.1b	Reelect Joan Amble as Director	For	For
4.1c	Reelect Catherine Bessant as Director	For	For
4.1d	Reelect Dame Carnwath as Director	For	For
4.1e	Reelect Christoph Franz as Director	For	For
4.1f	Reelect Michael Halbherr as Director	For	For
4.1g	Reelect Sabine Keller-Busse as Director	For	For
4.1h	Reelect Monica Maechler as Director	For	For
4.1i	Reelect Kishore Mahbubani as Director	For	For
4.1j	Reelect Peter Maurer as Director	For	For
4.1k	Reelect Jasmin Staiblin as Director	For	For
4.1l	Reelect Barry Stowe as Director	For	For

Zurich Insurance Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	For	For
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	For	For
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	For	For
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	For	For
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	For	For
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	For	For
4.3	Designate Keller AG as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	For	For
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.9 Million and the Lower Limit of CHF 13.5 Million with or without Exclusion of Preemptive Rights	For	For
6.2	Amend Articles Re: Share Register	For	For
6.3	Approve Virtual-Only Shareholder Meetings	For	For
6.4	Amend Articles of Association	For	For
7	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Bangkok Dusit Medical Services Public Co. Ltd.

Meeting Date: 04/07/2023 **Country:** Thailand **Ticker:** BDMS
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Company's Performance		
2	Approve Financial Statements	For	For

Bangkok Dusit Medical Services Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Prasert Prasarttong-Osoth as Director	For	Against
Blended Rationale: A vote AGAINST the following nominees is warranted because: - Prasert Prasarttong-Osoth (Item 4.1) and Poramaporn Prasarttong-Osoth (Item 4.5) have been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as directors of the company.			
4.2	Elect Chuladej Yossundharakul as Director	For	Against
Blended Rationale: A vote AGAINST the following nominees is warranted because: - Chuladej Yossundharakul (Item 4.2) is an executive who serves on the nomination and remuneration committee, and there appears to be a material failure of governance and oversight in relation to the nomination and remuneration committee's decision to allow Prasert and Poramaporn to continue with their seat on the company's board for another term, despite the price manipulation case.			
4.3	Elect Weerawong Chittmittrapap as Director	For	For
4.4	Elect Narumol Noi-am as Director	For	For
4.5	Elect Poramaporn Prasarttong-Osoth as Director	For	Against
Blended Rationale: A vote AGAINST the following nominees is warranted because: - Prasert Prasarttong-Osoth (Item 4.1) and Poramaporn Prasarttong-Osoth (Item 4.5) have been sanctioned for a price manipulation case, which raises serious concerns over their suitability to serve as directors of the company.			
4.6	Elect Subhak Siwaraksa as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Amend Articles of Association	For	For
8	Other Business	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.			

Multi Units Luxembourg - Lyxor MSCI Brazil UCITS ETF

Meeting Date: 04/07/2023

Country: Luxembourg

Ticker: RIO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Board's and Auditor's Reports		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Directors	For	For
5	Re-elect Lucien Caytan as Director	For	For
6	Re-elect Gregory Berthier as Director	For	For

Multi Units Luxembourg - Lyxor MSCI Brazil UCITS ETF

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Jeanne Duvoux as Director	For	For
8	Re-elect Charles Giraldez as Director	For	For
9	Acknowledge Resignation of Matthieu Guignard as Director		
10	Elect Mehdi Balafrej as Director	For	For
11	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
12	Fillings & Publications Required by the Law		

Hindustan Zinc Limited

Meeting Date: 04/08/2023Country: IndiaTicker: 500188
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Priya Agarwal as Director	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because Priya Agarwal Hebbar is a non-independent director nominee, and the board independence norms are not met.			

Dr. Sulaiman Al-Habib Medical Services Group Co.

Meeting Date: 04/10/2023Country: Saudi ArabiaTicker: 4013
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Approve Remuneration of Directors of SAR 1,720,000 for FY 2022	For	For
5	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
6	Ratify Distributed Dividends for Q1, Q2, Q3 and Q4 of SAR 3.48 per Share for FY 2022	For	For

Dr. Sulaiman Al-Habib Medical Services Group Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Discharge of Directors for FY 2022	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
9	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
10	Approve Related Party Transactions Between Sehat Al-Kharj for Healthcare Co and Masah Construction Co Re: Additional Purchase Order Enabling and Structural Work	For	For
11	Approve Related Party Transactions Between Dr. Sulaiman Al Habib Hospital FZLLC and Dr. Sulayman Abdulazeez Al Habeeb Re: Acquisition of Concession Rights of Commercial Building in Dubai	For	For
12	Approve Related Party Transactions Between Sehat Al-Kharj for Healthcare Co and Masah Construction Co Re: Contract of Construction of Structural Work for a Residential Project	For	For
13	Approve Related Party Transactions with Rawafed Al Seha International Co Re: Supply Contract Based on Purchase Orders of Medical Tools, Supplies, Devices and Furniture	For	For
14	Approve Related Party Transactions with Al-Andalus Real Estate Co Re: Partnership, Design, Development, Management and Operation Contract for Gharb Jeddah Hospital	For	For
15	Approve Related Party Transactions Between Dr. Sulaiman Al Habib Hospital FZLLC and Dr. Sulayman Abdulazeez Al Habeeb Re: Lease of Warehouse Contract in Sharjah UAE	For	For

Dubai Electricity & Water Authority

Meeting Date: 04/10/2023

Country: United Arab Emirates

Ticker: DEWA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For

Dubai Electricity & Water Authority

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For
4	Approve Dividends of AED 0.062 per Share for Second Half of FY 2022	For	For
5	Approve One Time Special Dividends of AED 0.0334 Resulted from Partial Sale of Empower Shares	For	For
6	Approve Dividends of AED 0.062 per Share for First Half of FY 2023	For	For
7	Approve Discharge of Directors for FY 2022	For	For
8	Approve Discharge of Auditors for FY 2022	For	For
9	Appoint Auditor and Fix His Remuneration for FY 2023	For	For
10	Approve Remuneration of Directors for FY 2022	For	Against

Blended Rationale: In the absence of a rationale justifying the high directors' remuneration envelope compared to market practice, a vote AGAINST this Item is warranted.

Grupo Comercial Chedraui SAB de CV

Meeting Date: 04/10/2023	Country: Mexico	Ticker: CHDRAUIB
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Present Report on Activities and Operations Undertaken by Board	For	For
2	Present Report on Operations Carried Out by Audit and Corporate Practices Committee	For	For
3	Approve Financial Statements, Allocation of Income and Increase Legal Reserve	For	For
4	Approve Dividends of MXN 0.93 Per Share	For	For
5	Present Report on Share Repurchase Reserve and Set Maximum Amount of Share Repurchase Reserve	For	For
6	Approve Discharge of Board of Directors and CEO	For	For
7.a	Ratify Alfredo Chedraui Obeso as Board Chairman	For	For
7.b	Ratify Jose Antonio Chedraui Obeso as Director	For	For

Grupo Comercial Chedraui SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c	Ratify Jose Antonio Chedraui Eguia as Director	For	For
7.d	Ratify Agustin Irurita Perez as Director	For	For
7.e	Ratify Federico Carlos Fernandez Senderos as Director	For	For
7.f	Ratify Clemente Ismael Reyes-Retana Valdes as Director	For	For
7.g	Ratify Julio Gerardo Gutierrez Mercadillo as Director	For	For
7.h	Ratify Cecilia Goya Meade as Director	For	For
7.i	Ratify Francisco Jose Medina Chavez as Director	For	For
7.j	Ratify Jose Antonio Meade Kuribrena as Director	For	For
7.k	Ratify Jose Ramon Chedraui Eguia (Non-Member) as Company Secretary	For	For
7.l	Ratify Jose Antonio Chedraui Eguia as CEO	For	For
7.m	Ratify Clemente Ismael Reyes-Retana Valdes as Chairman and Member of Audit and Corporate Practices Committee	For	For
7.n	Ratify Julio Gerardo Gutierrez Mercadillo as Member of Audit and Corporate Practices Committee	For	For
7.o	Ratify Cecilia Goya Meade as Member of Audit and Corporate Practices Committee	For	For
8	Approve Remuneration of Directors and Officers	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Kaspi.kz JSC

Meeting Date: 04/10/2023

Country: Kazakhstan

Ticker: KSPI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For
5	Approve Terms of Remuneration of Directors	For	Against
Blended Rationale: A vote AGAINST this item is warranted due to the lack of disclosure.			
6	Ratify Auditor	For	Against
Blended Rationale: A vote AGAINST the ratification of Deloitte LLP as the company's audit firm is warranted given that the audit fees are not disclosed. As such, it cannot be determined if the non-audit fees are excessive.			
7	Fix Number and Term of Office of Members of Vote Counting Commission	For	For
8	Amend Company's Corporate Governance Statement	For	Against
Blended Rationale: A vote AGAINST is warranted because the proposed amendments were not disclosed in detail.			
9	Amend Charter	For	Against
Blended Rationale: A vote AGAINST is warranted because the proposed amendments were not disclosed in detail.			
A	I am not a Legal Entity or Having Shareholder Participant, or an Individual which Participates in Legal Entities Incorporated in any Offshore Zones promulgated by the Agency on Financial Supervision of Kazakhstan	For	For
B	For participation of BNY Mellon in EGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depositary of Republic of Kazakhstan and register of shareholders	For	For

Mytilineos SA

Meeting Date: 04/10/2023

Country: Greece

Ticker: MYTIL

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Approve Maximum Price for Share Repurchase Program	For	For
2	Approve Remuneration Policy	For	For
3	Approve Accounting Transfers of Retained Earnings to Special Reserve	For	For
4	Approve Draft Demerger Plan and Board Report (Infrastructure Segment)	For	For
5	Approve Spin-Off of the Infrastructure Segment	For	For

Mytilineos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Draft Demerger Plan and Board Report (Concessions Segment)	For	For
7	Approve Spin-Off of the Concessions Segment	For	For

A. O. Smith Corporation

Meeting Date: 04/11/2023Country: USATicker: AOS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald D. Brown	For	Withhold
Blended Rationale: A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset.			
1.2	Elect Director Earl E. Exum	For	For
1.3	Elect Director Michael M. Larsen	For	For
1.4	Elect Director Idelle K. Wolf	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Whether Company Policies Reinforce Racism in Company Culture	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.			

Almarai Co. Ltd.

Meeting Date: 04/11/2023Country: Saudi ArabiaTicker: 2280

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
2	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Board Report on Company Operations for FY 2022	For	For

Almarai Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3, Q4 and Annual Statement of FY 2023, Q1, Q2, Q3, Q4 and Annual Statement of FY 2024, and Q1, Q2, Q3,Q4 and Annual Statement of FY 2025 and Q1 of FY 2026	For	For
5	Approve Dividends of SAR 1 Per Share for FY 2022	For	For
6	Approve Discharge of Directors for FY 2022	For	For
7	Approve Remuneration of Directors of SAR 1,800,000 for FY 2022	For	For
8	Approve Related Party Transactions with Arabian Shield Insurance Co Re: Insurance Contract	For	For
9	Approve Related Party Transactions with Saudi National Bank Re: Financial Services Contract	For	For
10	Approve Related Party Transactions with Saudi British Bank Re: Banking Services Contract	For	For
11	Approve Related Party Transactions with Panda Retail Co Re: Sales Contract	For	For
12	Approve Related Party Transactions with United Sugar Co Re: Purchase Contract	For	For
13	Approve Related Party Transactions with Abdullah Al-Othaim Markets Co Re: Sales Contract	For	For
14	Approve Related Party Transactions with Mobile Telecommunication Company Saudi Arabia, Zain Re: Telecommunication Services Contract	For	For
15	Allow Waleed Fatani to Be Involved with Competitor Companies	For	For
16	Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the participants of the incentive plan, the vesting period as well as sufficient level of information regarding the performance conditions.</i>			
17	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For

Emirates Telecommunications Group Co. PJSC

Meeting Date: 04/11/2023

Country: United Arab Emirates

Ticker: EAND

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	For
4	Approve Dividends of AED 0.40 per Share for Second Half of FY 2022 Bringing the Total Dividend to AED 0.80 per Share for FY 2022	For	For
5	Approve Discharge of Directors for FY 2022	For	For
6	Approve Discharge of Auditors for FY 2023	For	For
7	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
8	Approve Remuneration of Directors for FY 2022	For	For
9	Approve Amended Board Remuneration Policy	For	Against
Blended Rationale: A vote AGAINST is warranted given the non-disclosure of the amended board remuneration policy.			
	Extraordinary Business		
10	Approve Charitable Donations up to 1 Percent of Average Net Profits of last Two Years and Authorize the Board to Determine the Entities to Which These Amounts will be Allocated	For	For

Fertiglobe Plc

Meeting Date: 04/11/2023

Country: United Arab Emirates

Ticker: FERTIGLOBE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Chairman of the Meeting to Appoint the Meeting Secretary and the Vote Collector	For	For
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For

Fertiglobe Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Standalone Audited Financial Statements and Statutory Reports for FY 2022	For	For
4	Accept Consolidated Audited Financial Statements and Statutory Reports for FY 2022	For	For
5	Approve Dividend of AED 0.3097 per Share for Second Half of FY 2022 to Bring the Total Dividend to AED 0.6415 per Share for FY 2022	For	For
6	Approve Remuneration of Directors for FY 2022	For	For
7	Approve Discharge of Directors for FY 2022	For	For
8	Approve Discharge of Auditors for FY 2022	For	For
9	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For

Mobile Telecommunications Co. KSC

Meeting Date: 04/11/2023Country: KuwaitTicker: ZAIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Approve Corporate Governance Report and Audit Committee Report for FY 2022	For	Against
Blended Rationale: A vote AGAINST this item is warranted due to the non-disclosure of the corporate governance report for the fiscal year in review.			
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Accept Consolidated Financial Statements and Statutory Reports for FY 2022	For	Against
Blended Rationale: A vote AGAINST the approval of the annual accounts is warranted, due to concerns highlighted by the auditor.			
5	Approve Special Report on Violations and Penalties for FY 2022	For	For
6	Approve Dividend Distribution Policy of a Minimum Dividend of KWD 0.035 per Share for Three Years Starting FY 2023	For	For

Mobile Telecommunications Co. KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Dividends of KWD 0.025 per Share for the Second Half of FY 2022 and Authorize the Board to Adjust the Distribution Schedule if Needed	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
9	Approve Remuneration of Directors of KWD 435,000 for FY 2022	For	For
10	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	For
11	Approve Related Party Transactions That Took Place for FY 2022 or will Take Place	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The company has not disclosed the terms of the proposed transactions. - It is impossible to assess the impact of the proposed deal(s) on the company and its shareholders.</i>			
12	Approve Discharge of Directors for FY 2022	For	Against
<i>Blended Rationale: Given the concerns highlighted by the auditor, a vote AGAINST is warranted.</i>			
13	Ratify the Appointment or Reappointment of Auditors and Fix Their Remuneration for FY 2023	For	For
14	Elect Directors (Bundled)	For	Against
<i>Blended Rationale: In view of total lack of information regarding the candidates up for election, a vote AGAINST is warranted.</i>			

Mobimo Holding AG

Meeting Date: 04/11/2023
Country: Switzerland
Ticker: MOBN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The remuneration report does not disclose any response to shareholder dissent on prior votes. - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - There is no standalone long-term incentive component that measures performance over a multi-year period.</i>			
2.1	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
2.2	Approve Dividends of CHF 5.00 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Sabrina Contratto as Director	For	For

Mobimo Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Reelect Daniel Crausaz as Director	For	For
4.1.3	Reelect Brian Fischer as Director	For	For
4.1.4	Reelect Bernadette Koch as Director	For	For
4.1.5	Reelect Stephane Maye as Director	For	For
4.1.6	Reelect Peter Schaub as Director and as Board Chair	For	For
4.1.7	Reelect Martha Scheiber as Director	For	For
4.2.1	Reappoint Bernadette Koch as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Brian Fischer as Member of the Nomination and Compensation Committee	For	For
4.2.3	Reappoint Stephane Maye as Member of the Nomination and Compensation Committee	For	For
4.3	Ratify Ernst & Young AG as Auditors	For	For
4.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	For	For
5	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
7.1	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
7.2	Amend Articles Re: Publication and Notices to Shareholders	For	For
7.3	Amend Articles of Association	For	For
7.4	Amend Articles of Association	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Adecco Group AG

Meeting Date: 04/12/2023	Country: Switzerland	Ticker: ADEN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
<p><i>Blended Rationale: A vote FOR the remuneration report is warranted, though it is not without concerns: - Although year-on-year disclosure improvements are acknowledged, the company continues to refrain from disclosing specific targets and results on an ex-post basis. As such, the specific performance achievements underlying payouts for the year are somewhat unclear. - The Akkodis president received a one-off performance-based award to incentivize a successful integration. The main reasons for support are: - Compensation actions taken during the year have been well explained and the broader compensation framework remains aligned with market practice. - The company has disclosed the applicable performance targets for the one-off award and has committed to providing full ex-post disclosure of achievements.</i></p>			
2.1	Approve Allocation of Income and Dividends of CHF 1.85 per Share	For	For
2.2	Approve Dividends of CHF 0.65 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 5.3 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	For	For
5.1.1	Reelect Jean-Christophe Deslarzes as Director and Board Chair	For	For
5.1.2	Reelect Rachel Duan as Director	For	For
5.1.3	Reelect Ariane Gorin as Director	For	For
5.1.4	Reelect Alexander Gut as Director	For	For
5.1.5	Reelect Didier Lamouche as Director	For	For
5.1.6	Reelect David Prince as Director	For	For
5.1.7	Reelect Kathleen Taylor as Director	For	For
5.1.8	Reelect Regula Wallimann as Director	For	For
5.1.9	Elect Sandhya Venugopal as Director	For	For
5.2.1	Reappoint Rachel Duan as Member of the Compensation Committee	For	For
5.2.2	Reappoint Didier Lamouche as Member of the Compensation Committee	For	For
5.2.3	Reappoint Kathleen Taylor as Member of the Compensation Committee	For	For
5.3	Designate Keller AG as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For

Adecco Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

China CITIC Bank Corporation Limited

Meeting Date: 04/12/2023	Country: China	Ticker: 998
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares	For	For
2	Authorized Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	For	For

China CITIC Bank Corporation Limited

Meeting Date: 04/12/2023	Country: China	Ticker: 998
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares	For	For
2	Authorized Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	For	For

Compania Cervecerias Unidas SA

Meeting Date: 04/12/2023	Country: Chile	Ticker: CCU
	Meeting Type: Annual	

Compania Cervecerias Unidas SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Chairman's Report	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CLP 24.80 per Share	For	For
4	Present Dividend Policy and Distribution Procedures	For	For
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.</i>			
6	Approve Remuneration of Directors	For	For
7	Approve Remuneration and Budget of Directors' Committee	For	For
8	Approve Remuneration and Budget of Audit Committee	For	For
9	Appoint Auditors	For	For
10	Designate Risk Assessment Companies	For	For
11	Receive Directors' Committee Report on Activities	For	For
12	Receive Report Regarding Related-Party Transactions	For	For
13	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.</i>			

EDP-Energias de Portugal SA

Meeting Date: 04/12/2023

Country: Portugal

Ticker: EDP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
1.3	Approve 2030 Climate Change Commitment	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends	For	For

EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	For	For
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	For	For
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	For	For
4	Authorize Repurchase and Reissuance of Shares	For	For
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	For	For
6	Approve the Renewal of the Authorization Granted to the Executive Board of Directors to Increase the Share Capital	For	For
7	Eliminate Preemptive Rights	For	For
8	Elect Pedro Collares Pereira de Vasconcelos as Executive Director for 2021-2023 Term	None	For
Blended Rationale: A vote FOR this item is warranted due to a lack of concerns about the nominee.			

Ferrovial SA

Meeting Date: 04/12/2023	Country: Spain	Ticker: FER
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Non-Financial Information Statement	For	For
2	Approve Allocation of Income	For	For
3	Approve Discharge of Board	For	For
4	Renew Appointment of Ernst & Young as Auditor	For	For
5.1	Reelect Ignacio Madridejos Fernandez as Director	For	For
5.2	Reelect Philip Bowman as Director	For	For
5.3	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Araoz is warranted for lack of diversity on the board.			
5.4	Reelect Juan Hoyos Martinez de Irujo as Director	For	For

Ferrovial SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Reelect Gonzalo Urquijo Fernandez de Araoz as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee members Hanne Birgitte Breinbjerg Sorensen and Gonzalo Urquijo y Fernandez de Araoz is warranted for lack of diversity on the board.			
6	Approve Scrip Dividends	For	For
7	Approve Scrip Dividends	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
9	Approve Restricted Stock Plan	For	For
10.1	Approve Cross-Border Merger between Ferrovia SA and Ferrovia International SE	For	For
10.2	Approve Remuneration Policy Applicable to Ferrovia International SE	For	For
11	Advisory Vote on Remuneration Report	For	For
12	Reporting on Climate Transition Plan	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Komax Holding AG

Meeting Date: 04/12/2023	Country: Switzerland	Ticker: KOMN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 5.50 per Share	For	For
4.1.1	Reelect Beat Kaelin as Director and Board Chair	For	For
4.1.2	Reelect David Dean as Director	For	For
4.1.3	Reelect Andreas Haerberli as Director	For	For
4.1.4	Reelect Kurt Haerri as Director	For	For
4.1.5	Reelect Mariel Hoch as Director	For	For
4.1.6	Reelect Roland Siegwart as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Roland Siegwart is warranted for lack of diversity on the board.			
4.1.7	Reelect Juerg Werner as Director	For	For

Komax Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reappoint Andreas Haeberli as Member of the Compensation Committee	For	For
4.2.2	Reappoint Beat Kaelin as Member of the Compensation Committee	For	For
4.2.3	Reappoint Roland Siegwart as Member of the Compensation Committee	For	Against
Blended Rationale: Votes AGAINST Roland Siegwart are warranted as their election to the board is not supported.			
4.3	Designate Tschuemperlin Loetscher Schwarz AG as Independent Proxy	For	For
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 564,666.60 and the Lower Limit of CHF 513,333.30 with or without Exclusion of Preemptive Rights	For	For
6.2	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.3	Amend Corporate Purpose	For	For
6.4	Amend Articles Re: Place of Jurisdiction	For	For
6.5	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Koninklijke Ahold Delhaize NV

Meeting Date: 04/12/2023	Country: Netherlands	Ticker: AD
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

Koninklijke Ahold Delhaize NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Receive Explanation on Company's Reserves and Dividend Policy		
4	Adopt Financial Statements	For	For
5	Approve Dividends	For	For
6	Approve Remuneration Report	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Reelect Peter Agnefjall to Supervisory Board	For	For
10	Reelect Bill McEwan to Supervisory Board	For	For
11	Reelect Katie Doyle to Supervisory Board	For	For
12	Elect Julia Vander Ploeg to Supervisory Board	For	For
13	Reelect Frans Muller to Management Board	For	For
14	Elect JJ Fleeman to Management Board	For	For
15	Ratify KPMG Accountants N.V. as Auditors	For	For
16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
17	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
18	Authorize Board to Acquire Common Shares	For	For
19	Approve Cancellation of Repurchased Shares	For	For
20	Close Meeting		

Lennar Corporation

Meeting Date: 04/12/2023	Country: USA	Ticker: LEN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	For	For
1b	Elect Director Rick Beckwitt	For	For

Lennar Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Tig Gilliam	For	For
1d	Elect Director Sherrill W. Hudson	For	For
1e	Elect Director Jonathan M. Jaffe	For	For
1f	Elect Director Sidney Lapidus	For	For
1g	Elect Director Teri P. McClure	For	For
1h	Elect Director Stuart Miller	For	Against
<i>Blended Rationale: A vote AGAINST Stuart Miller is warranted given he is the primary beneficiary of the problematic capital structure.</i>			
1i	Elect Director Armando Olivera	For	For
1j	Elect Director Jeffrey Sonnenfeld	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
<i>Blended Rationale: A vote FOR the proposal is warranted, as shareholders would benefit from a one-vote, one-share capital structure in which voting interests are better aligned with economic interests.</i>			

Nestle India Ltd.

Meeting Date: 04/12/2023

Country: India

Ticker: 500790

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Confirm Two Interim Dividends and Declare Final Dividend	For	For
3	Reelect Matthias Christoph Lohner as Director	For	For
4	Approve Remuneration of Cost Auditors	For	For
5	Elect Svetlana Leonidovna Boldina as Director and Approve Appointment and Remuneration of Svetlana Leonidovna Boldina as Whole-time Director, Designated as Executive Director-Finance and Control and Chief Financial Officer	For	For

Nestle India Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.			

PolyPeptide Group AG

Meeting Date: 04/12/2023	Country: Switzerland	Ticker: PPGN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Treatment of Net Loss	For	For
4.1	Amend Corporate Purpose	For	For
4.2	Amend Articles Re: Cancellation of Capital Authorization; Share Register	For	For
4.3.1	Amend Article Re: Location of General Meeting	For	For
4.3.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against
Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.			
4.3.3	Amend Articles Re: General Meeting	For	For
4.4	Amend Articles of Association	For	For
4.5.1	Amend Articles Re: Editorial Changes	For	For
4.5.2	Amend Articles Re: Editorial Changes to the Opting-Out Clause	For	For
5.1.1	Reelect Peter Wilden as Director	For	For
5.1.2	Reelect Patrick Aebischer as Director	For	For
5.1.3	Reelect Beat In-Albon as Director	For	For
5.1.4	Reelect Jane Salik as Director	For	For
5.1.5	Reelect Erik Schropp as Director	For	For
5.1.6	Reelect Philippe Weber as Director	For	Against
Blended Rationale: Votes AGAINST incumbent nominating committee chair Philippe Weber is warranted due to a lack of diversity on the board.			
5.2	Elect Dorothee Deuring as Director	For	For
5.3	Reelect Peter Wilden as Board Chair	For	For

PolyPeptide Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4.1	Reappoint Philippe Weber as Member of the Compensation and Nomination Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Philippe Weber as his election to the board does not warrant support. A vote AGAINST Philippe Weber is further warranted due to the failure to establish a majority-independent committee.			
5.4.2	Reappoint Peter Wilden as Member of the Compensation and Nomination Committee	For	Against
Blended Rationale: A vote AGAINST Peter Wilden as member of the compensation and nomination committees is warranted because he is an executive member of the committee.			
5.5	Ratify BDO AG as Auditors	For	For
5.6	Designate ADROIT Attorneys as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For
6.2	Approve Remuneration of Directors in the Amount of CHF 200,000 for Consulting Services to the Company	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of a compelling rationale and considering that such fees can compromise director independence.			
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

PT Merdeka Copper Gold Tbk

Meeting Date: 04/12/2023	Country: Indonesia	Ticker: MDKA
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Changes in the Boards of the Company	For	For
2	Approve Report on the Realization of the Implementation of Long Term Incentive Program		
3	Amend Articles of Association in connection with the Company's Supporting Business Activities to Conform with the Provisions of the Prevailing Indonesian Standard Classification of Business Fields	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.			

PT United Tractors Tbk

Meeting Date: 04/12/2023

Country: Indonesia

Ticker: UNTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Elect Directors and Commissioners for the Period 2023-2025	For	Against
Blended Rationale: A vote AGAINST this item is warranted because: - The company has not disclosed sufficient information on the proposed changes to the board to make an informed voting decision; - The company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy.			
4	Approve Remuneration of Directors and Commissioners	For	For
5	Approve Auditors	For	For

Royal KPN NV

Meeting Date: 04/12/2023

Country: Netherlands

Ticker: KPN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting and Announcements		
2	Receive Report of Management Board (Non-Voting)		
3	Adopt Financial Statements	For	For
4	Approve Remuneration Report	For	For
5	Receive Explanation on Company's Reserves and Dividend Policy		
6	Approve Dividends	For	For
7	Approve Discharge of Management Board	For	For
8	Approve Discharge of Supervisory Board	For	For
9	Ratify Ernst & Young Accountants LLP as Auditors	For	For
10	Opportunity to Make Recommendations		

Royal KPN NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Reelect Jolande Sap to Supervisory Board	For	Against
Blended Rationale: A vote AGAINST incumbent nominee Johanna (Jolande) Sap is warranted for lack of diversity on the board.			
12	Elect Ben Noteboom to Supervisory Board	For	For
13	Elect Frank Heemskerk to Supervisory Board	For	For
14	Elect Herman Dijkhuizen to Supervisory Board	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Approve Reduction in Share Capital through Cancellation of Shares	For	For
17	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
18	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
19	Other Business (Non-Voting)		
20	Close Meeting		

Swiss Re AG

Meeting Date: 04/12/2023

Country: Switzerland

Ticker: SREN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Remuneration Report	For	For
1.2	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of USD 6.40 per Share	For	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 9.2 Million	For	For
4	Approve Discharge of Board of Directors	For	For
5.1.a	Reelect Sergio Ermotti as Director and Board Chair	For	Against
Blended Rationale: Votes AGAINST incumbent nominating committee chair Sergio Ermotti are warranted for lack of diversity on the board.			
5.1.b	Reelect Karen Gavan as Director	For	For
5.1.c	Reelect Joachim Oechslin as Director	For	For
5.1.d	Reelect Deanna Ong as Director	For	For
5.1.e	Reelect Jay Ralph as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.f	Reelect Joerg Reinhardt as Director	For	For
5.1.g	Reelect Philip Ryan as Director	For	For
5.1.h	Reelect Paul Tucker as Director	For	For
5.1.i	Reelect Jacques de Vaucleroy as Director	For	For
5.1.j	Reelect Larry Zimpleman as Director	For	For
5.1.k	Elect Vanessa Lau as Director	For	For
5.1.l	Elect Pia Tischhauser as Director	For	For
5.2.1	Reappoint Karen Gavan as Member of the Compensation Committee	For	For
5.2.2	Reappoint Deanna Ong as Member of the Compensation Committee	For	For
5.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	For	For
5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	For	For
5.2.5	Appoint Jay Ralph as Member of the Compensation Committee	For	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
5.4	Ratify KPMG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 9.2 Million	For	For
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million	For	For
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 40.2 Million and the Lower Limit of CHF 28.6 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization; Editorial Amendments	For	For
7.2	Amend Articles Re: General Meetings (Incl. Virtual-Only or Hybrid Shareholder Meetings)	For	For
7.3	Amend Articles of Association	For	For
8	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Synopsys, Inc.

Meeting Date: 04/12/2023	Country: USA	Ticker: SNPS
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	For	For
1b	Elect Director Luis Borgen	For	For
1c	Elect Director Marc N. Casper	For	For
1d	Elect Director Janice D. Chaffin	For	For
1e	Elect Director Bruce R. Chizen	For	For
1f	Elect Director Mercedes Johnson	For	For
1g	Elect Director Jeannine P. Sargent	For	For
1h	Elect Director John G. Schwarz	For	For
1i	Elect Director Roy Vallee	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify KPMG LLP as Auditors	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.

The Bank of New York Mellon Corporation

Meeting Date: 04/12/2023Country: USATicker: BKMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Z. Cook	For	For
1b	Elect Director Joseph J. Echevarria	For	For
1c	Elect Director M. Amy Gilliland	For	For
1d	Elect Director Jeffrey A. Goldstein	For	For
1e	Elect Director K. Guru Gowrappan	For	For
1f	Elect Director Ralph Izzo	For	For
1g	Elect Director Sandra E. "Sandie" O'Connor	For	For
1h	Elect Director Elizabeth E. Robinson	For	For

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Frederick O. Terrell	For	For
1j	Elect Director Robin A. Vince	For	For
1k	Elect Director Alfred W. "Al" Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

UPM-Kymmene Oyj

Meeting Date: 04/12/2023	Country: Finland	Ticker: UPM
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report	For	For
11	Remuneration of Directors in the Amount of EUR 218,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	For	For
12	Fix Number of Directors at Nine	For	For

UPM-Kymmene Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Eelect Pia Aaltonen-Forsell as New Director	For	Against
Blended Rationale: A vote AGAINST these proposals is warranted because candidate Henrik Ehrnrooth is overboarded.			
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditor for FY 2023	For	For
16	Ratify Ernst & Young Oy as Auditor for FY 2024	For	For
17	Approve Issuance of up to 25 Million Shares without Preemptive Rights	For	For
18	Authorize Share Repurchase Program	For	For
19	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.			
20	Authorize Charitable Donations	For	For
21	Close Meeting		

Vestas Wind Systems A/S

Meeting Date: 04/12/2023

Country: Denmark

Ticker: VWS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	For
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	For
6.a	Reelect Anders Runevad as Director	For	For
6.b	Reelect Bruce Grant as Director	For	For

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.c	Reelect Eva Merete Sofelde Berneke as Director	For	For
6.d	Reelect Helle Thorning-Schmidt as Director	For	For
6.e	Reelect Karl-Henrik Sundstrom as Director	For	For
6.f	Reelect Kentaro Hosomi as Director	For	For
6.g	Reelect Lena Olving as Director	For	For
7	Ratify PricewaterhouseCoopers as Auditor	For	For
8.1	Authorize Share Repurchase Program	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

VZ Holding AG

Meeting Date: 04/12/2023	Country: Switzerland	Ticker: VZN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.74 per Share	For	For
4.1.1	Reelect Roland Iff as Director	For	Against
	Blended Rationale: Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are additionally warranted because he serves as non-independent chair.		
4.1.2	Reelect Albrecht Langhart as Director	For	Against
	Blended Rationale: Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members, Roland Iff and Albrecht Langhart, are further warranted due to the failure to establish a majority-independent committee.		
4.1.3	Reelect Roland Ledergerber as Director	For	Against
	Blended Rationale: Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board.		
4.1.4	Reelect Olivier de Perregaux as Director	For	Against
	Blended Rationale: Votes AGAINST incumbent nominees Olivier de Perregaux, Roland Iff, Albrecht Langhart and Roland Ledergerber are warranted for lack of diversity on the board.		

VZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Elect Matthias Reinhart as Director and Board Chair	For	For
4.3.1	Reappoint Roland Ledergerber as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Roland Ledergerber are warranted as his election to the board does not warrant support.</i>			
4.3.2	Appoint Matthias Reinhart as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominee Matthias Reinhart are warranted due to the failure to establish a majority-independent committee.</i>			
4.3.3	Appoint Roland Iff as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominee Roland Iff are warranted due to the failure to establish a majority-independent committee. Votes AGAINST Roland Iff are further warranted as his election to the board does not warrant support.</i>			
5	Designate Keller AG as Independent Proxy	For	For
6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.1	Amend Articles of Association	For	For
7.2	Approve Virtual-Only Shareholder Meetings	For	For
7.3	Amend Articles Re: Delegation of Management	For	For
7.4	Amend Articles Re: Share Register	For	For
7.5	Amend Articles Re: Annulment of the Provision on Universal Meetings	For	For
8.1	Approve Remuneration of Directors in the Amount of CHF 570,000	For	For
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	For
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.8 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>			
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Al Hammadi Holding

Meeting Date: 04/13/2023

Country: Saudi Arabia

Ticker: 4007

Meeting Type: Annual

Al Hammadi Holding

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
5	Approve Discharge of Directors for FY 2022	For	For
6	Approve Remuneration of Directors of SAR 1,800,000 for FY 2022	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2024	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
9	Approve Dividend Distribution Policy For the Next Three Years Starting from Q3 of FY 2022	For	For
10	Approve Related Party Transactions with Aziz Company for Contracting and Industrial Investment Re: Purchase Orders for Support and Supply Services	For	For
11	Approve Related Party Transactions with Al Hammadi for Information Technology Re: Purchase Orders for Technical Services	For	For
12	Approve Related Party Transactions with Artal Food Trading Re: Purchase Orders for Support and Supply Services	For	For

Asia Commercial Joint Stock Bank

Meeting Date: 04/13/2023

Country: Vietnam

Ticker: ACB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	PROXY FORM 1		

Asia Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Meeting Agenda	For	For
2	Approve Number of Board of Directors and Supervisory Board Members for the Term 2023-2028	For	For
3	Approve Election Regulations on Election of Board of Directors and Supervisory Board for the Term 2023-2028	For	For
	PROXY FORM 2		
1	Elect Tran Hung Huy as Director	For	For
2	Elect Nguyen Thanh Long as Director	For	For
3	Elect Hiep Van Vo as Director	For	For
4	Elect Dinh Thi Hoa as Director	For	For
5	Elect Dang Thu Thuy as Director	For	For
6	Elect Dam Van Tuan as Director	For	For
7	Elect Do Minh Toan as Director	For	For
8	Elect Nguyen Van Hoa as Director	For	For
9	Elect Trinh Bao Quoc as Director	For	For
	PROXY FORM 3		
1	Elect Huynh Nghia Hiep as Supervisory Board Member	For	For
2	Elect Nguyen Thi Minh Lan as Supervisory Board Member	For	For
3	Elect Hoang Ngan as Supervisory Board Member	For	For
	PROXY FORM 4		
1	Approve Report of Board of Directors for Financial Year 2022 and Plan for Financial Year 2023	For	For
2	Approve Report of Supervisory Board for Financial Year 2022	For	For
3	Approve Audited Financial Statements of Financial Year 2022	For	For
4	Approve Income Allocation of Financial Year 2022 and Income Allocation of Financial Year 2023	For	For
5	Approve Issuance of Shares to Pay Dividends	For	For
6	Approve Remuneration of Board of Directors and Supervisory Board in Financial Year 2023	For	For
7	Amend Articles of Association	For	For
	PROXY FORM 5		
8	Approve Meeting Minutes	For	For

Asia Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Other Business	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.</i>			

Beiersdorf AG

Meeting Date: 04/13/2023	Country: Germany	Ticker: BEI
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - A EUR 1 million retention bonus was granted to one executive during the year under review and the company has failed to provide a compelling rationale. - Both committees of the supervisory board that work/advise on compensation are majority non-independent and have been so long-term.</i>			
7.1	Elect Uta Kemmerich-Keil to the Supervisory Board	For	For
7.2	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	For	For
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

CIMB Group Holdings Berhad

Meeting Date: 04/13/2023	Country: Malaysia	Ticker: 1023
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mohd Nasir Ahmad as Director	For	For
2	Elect Didi Syafruddin Yahya as Director	For	For
3	Elect Shulamite N K Khoo as Director	For	For
4	Elect Ho Yuet Mee as Director	For	For
5	Approve Directors' Fees	For	For
6	Approve Directors' Allowances and Benefits	For	For
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
9	Approve Renewal of Issuance of New Shares Under the Distribution Reinvestment Scheme	For	For
10	Approve Share Repurchase Program	For	For

Davide Campari-Milano NV

Meeting Date: 04/13/2023Country: NetherlandsTicker: CPRMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Annual Report		
2.b	Approve Remuneration Report	For	Against
	Blended Rationale: A vote AGAINST is warranted because: - The design of the long-term incentive plan, which is not subject to performance criteria, is in deviation of best market practice. - Continued concern for the existence of a 'last mile' award - Insufficient response to significant dissent on last year's remuneration report. - Lagging disclosure on the STI performance achievement and according ex-post targets.		
2.c	Adopt Financial Statements	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Approve Dividends	For	For
4.a	Approve Discharge of Executive Directors	For	For
4.b	Approve Discharge of Non-Executive Directors	For	For

Davide Campari-Milano NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Stock Option Plan	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - Absence of clear disclosure on award levels under the proposed option plan - Executives may participate in this plan whereas there is no clear disclosure on award levels or limits. - Award and vesting of equity-based awards for executives is not subject to performance criteria, in deviation of best market practice.			
6	Authorize Board to Repurchase Shares	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This proposal is not in line with commonly used safeguards regarding holding limits of repurchased shares			
7	Ratify Ernst & Young Accountants LLP as Auditors	For	For
8	Close Meeting		

Dow Inc.

Meeting Date: 04/13/2023Country: USATicker: DOW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Gaurdie E. Banister, Jr.	For	For
1c	Elect Director Wesley G. Bush	For	For
1d	Elect Director Richard K. Davis	For	For
1e	Elect Director Jerri DeVard	For	For
1f	Elect Director Debra L. Dial	For	For
1g	Elect Director Jeff M. Fettig	For	For
1h	Elect Director Jim Fitterling	For	For
1i	Elect Director Jacqueline C. Hinman	For	Against
Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Jacqueline (Jacque) Hinman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
1j	Elect Director Luis Alberto Moreno	For	For
1k	Elect Director Jill S. Wyant	For	For
1l	Elect Director Daniel W. Yohannes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			

Dow Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Commission Audited Report on Reduced Plastics Demand	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to manage a possible reduction in the demand for virgin plastics and the associated financial repercussions would allow shareholders to better assess the company's related risk management and strategic planning.			

Elma Electronic AG

Meeting Date: 04/13/2023Country: SwitzerlandTicker: ELMNMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Virtual-Only Shareholder Meetings, if Item 1.3 is Accepted	For	For
1.2	Amend Articles Re: Electronic Communication, if Item 1.3 is Accepted	For	For
1.3	Amend Articles of Association	For	For
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 2.00 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 350,000	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
6.1	Reelect Martin Wipfli as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees: Martin Wipfli, Walter Haeusermann, Peter Hotz, and Fred Ruegg are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Martin Wipfli is further warranted because he holds an excessive number of mandates at listed companies.			
6.2	Reelect Walter Haeusermann as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees: Martin Wipfli, Walter Haeusermann, Peter Hotz, and Fred Ruegg are warranted because of the failure to establish a sufficiently independent board.			
6.3	Reelect Peter Hotz as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees: Martin Wipfli, Walter Haeusermann, Peter Hotz, and Fred Ruegg are warranted because of the failure to establish a sufficiently independent board.			
6.4	Reelect Fred Ruegg as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nomination committee chair Fred Ruegg is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Martin Wipfli, Walter Haeusermann, Peter Hotz, and Fred Ruegg are warranted because of the failure to establish a sufficiently independent board.			

Elma Electronic AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Reelect Bruno Cathomen as Director	For	For
6.6	Reelect Martin Wipfli as Board Chair	For	Against
Blended Rationale: A vote AGAINST Martin Wipfli as board chair is warranted because his election to the board does not warrant support.			
7.1	Reappoint Fred Ruegg as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST Fred Ruegg is warranted because his election to the board does not warrant support.			
7.2	Appoint Bruno Cathomen as Member of the Nomination and Compensation Committee	For	For
8	Designate MLL Meyerlustenberger Lachenal Froriep AG as Independent Proxy	For	For
9	Ratify BDO AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Emmi AG

Meeting Date: 04/13/2023	Country: Switzerland	Ticker: EMMN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board of Directors	For	For
3	Approve Allocation of Income and Dividends of CHF 14.50 per Share	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
4.2	Approve Fixed Remuneration of the Agricultural Council in the Amount of CHF 40,000	For	For
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.2 Million	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - There is no long-term incentive component that measures performance over a multi-year period. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>			
5.1.1	Reelect Monique Bourquin as Director	For	For
5.1.2	Reelect Dominik Buergy as Director	For	For
5.1.3	Reelect Thomas Grueter as Director	For	For
5.1.4	Reelect Christina Johansson as Director	For	For
5.1.5	Reelect Hubert Muff as Director	For	For
5.1.6	Reelect Diana Strebel as Director	For	For
5.1.7	Reelect Werner Weiss as Director	For	For
5.2.1	Elect Urs Riedener as Director and Board Chair	For	For
5.2.2	Elect Nadja Lang as Director	For	For
5.3.1	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	For	For
5.3.2	Reappoint Thomas Grueter as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee.</i>			
5.3.3	Appoint Urs Riedener as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Urs Riedener and Thomas Grueter, are warranted due to the failure to establish a majority-independent committee.</i>			
6	Ratify KPMG AG as Auditors	For	For
7	Designate Pascal Engelberger as Independent Proxy	For	For
8.1	Amend Articles of Association	For	For
8.2	Approve Virtual-Only Shareholder Meetings, if Item 8.1 is Accepted	For	For
8.3	Amend Articles Re: Variable Remuneration of Executive Committee; External Mandates for Members of the Board of Directors and Executive Committee, if Item 8.1 is Accepted	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Meeting Date: 04/13/2023

Country: Finland

Ticker: FORTUM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.91 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 88,800 for Chair, EUR 63,300 for Deputy Chair and EUR 43,100 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
12	Fix Number of Directors at Ten	For	For
13	Reelect Ralf Christian, Luisa Delgado, Essimari Kairisto and Teppo Paavola as Directors; Elect Jonas Gustavsson, Marita Niemela, Mikael Silvennoinen, Maija Strandberg, Johan Soderstrom and Vesa-Pekka Takala as New Directors	For	Against
<i>Blended Rationale: Votes AGAINST this proposal are warranted as: - The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments; and - Incumbent chair of the audit committee Essimari Kairisto is included on the slate.</i>			
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Amend Articles Re: Notice of General Meeting; Virtual Participation; General Meeting	For	For
17	Authorize Share Repurchase Program	For	For
18	Authorize Reissuance of Repurchased Shares	For	For
19	Approve Charitable Donations	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Close Meeting		

Grupo Aeroportuario del Pacifico SAB de CV

Meeting Date: 04/13/2023	Country: Mexico	Ticker: GAPB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reports in Compliance with Article 28, Section IV of Mexican Securities Market Law	For	For
2	Approve Discharge of Directors and Officers	For	For
3	Approve Individual and Consolidated Financial Statements and Approve External Auditors' Report on Financial Statements	For	For
4	Approve Allocation of Income in the Amount of MXN 8.88 Billion	For	For
5	Approve Dividends of MXN 14.84 Per Share	For	For
6	Cancel Pending Amount of Share Repurchase Approved at General Meetings Held on April 22, 2022; Set Share Repurchase Maximum Amount of MXN 2.5 Billion	For	For
7	Information on Election or Ratification of Four Directors and Their Alternates of Series BB Shareholders		
8	Elect or Ratify Directors of Series B Shareholders that Hold 10 Percent of Share Capital		
9a-g	Ratify Carlos Cardenas Guzman, Angel Losada Moreno, Joaquin Vargas Guajardo, Juan Diez-Canedo Ruiz, Alvaro Fernandez Garza, Luis Tellez Kuenzler and Alejandra Palacios Prieto as Directors of Series B Shareholders	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the proposed board contains at least one nominee considered overboarded under Sustainability Advisory Services voting guidelines, and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.			
10	Elect or Ratify Board Chairman	For	For
11	Approve Remuneration of Directors for Years 2022 and 2023	For	For
12	Elect or Ratify Director of Series B Shareholders and Member of Nominations and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST Alvaro Fernandez Garza is warranted because the director serves on more than three public boards and is the CEO of an outside company.			

Grupo Aeroportuario del Pacifico SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect or Ratify Chairman of Audit and Corporate Practices Committee	For	For
14	Present Report Regarding Individual or Accumulated Operations Greater Than USD 3 Million		
15	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Grupo Aeroportuario del Pacifico SAB de CV

Meeting Date: 04/13/2023	Country: Mexico	Ticker: GAPB
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Cancellation of 7.02 Million Shares Held in Treasury	For	For
2	Amend Article 6 to Reflect Changes in Capital		
3	Add Article 29 Bis Re: Sustainability Committee	For	For
Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the full text of the proposed bylaw amendment; and - The inclusion of a sustainability committee appears to be a positive governance development.			
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Julius Baer Gruppe AG

Meeting Date: 04/13/2023	Country: Switzerland	Ticker: BAER
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.6 Million from 2023 AGM Until 2024 AGM	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Approve Variable Cash-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2022	For	For
4.2.2	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 13.1 Million for Fiscal Year 2023	For	For
4.2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.1 Million for Fiscal Year 2024	For	For
5.1.1	Reelect Romeo Lacher as Director	For	For
5.1.2	Reelect Gilbert Achermann as Director	For	For
5.1.3	Reelect Richard Campbell-Breeden as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we note that board diversity is 33% and also take into account the quality of the board members which we assess positively. For that reason, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the reelection of Richard Campbell-Breeden as Director.</i></p>			
5.1.4	Reelect David Nicol as Director	For	For
5.1.5	Reelect Kathryn Shih as Director	For	For
5.1.6	Reelect Tomas Muina as Director	For	For
5.1.7	Reelect Eunice Zehnder-Lai as Director	For	For
5.1.8	Reelect Olga Zoutendijk as Director	For	For
5.2	Elect Juerg Hunziker as Director	For	For
5.3	Reelect Romeo Lacher as Board Chair	For	For
5.4.1	Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	For	For
5.4.2	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we note that board diversity is 33% and also take into account the quality of the board members which we assess positively. For that reason, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the reelection of Richard Campbell-Breeden as Member of the Nomination and Compensation Committee.</i></p>			
5.4.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	For	For
5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	For
6	Ratify KPMG AG as Auditors	For	For
7	Designate Marc Nater as Independent Proxy	For	For

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve CHF 155,989.20 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
9.1	Amend Articles Re: Shares and Share Register	For	For
9.2	Amend Articles Re: Restriction on Share Transferability	For	For
9.3	Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	For	For
9.4	Approve Virtual-Only Shareholder Meetings	For	For
9.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Orkla ASA

Meeting Date: 04/13/2023	Country: Norway	Ticker: ORK
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3 Per Share	For	For
3.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
3.2	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company does not disclose the performance criteria under the cash-based LTI awards that vested in 2022. Additionally, concerns are noted regarding the lack of disclosure on performance targets for the STIP and ex-ante disclosure on the performance metric weighs for the share options.</i>			
4	Discuss Company's Corporate Governance Statement		
5.1	Authorize Repurchase of Shares for Use in Employee Incentive Programs	For	For
5.2	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	For	For

Orkla ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reelect Stein Erik Hagen as Director	For	For
6.2	Reelect Liselott Kilaas as Director	For	For
6.3	Reelect Peter Agnefjall as Director	For	For
6.4	Reelect Anna Mossberg as Director	For	For
6.5	Reelect Christina Fagerberg as Director	For	For
6.6	Reelect Rolv Erik Ryssdal as Director	For	For
6.7	Reelect Caroline Hagen Kjos as Director	For	For
7	Reelect Stein Erik Hagen as Board Chairman	For	For
8	Reelect Nils-Henrik Pettersson as Members of Nominating Committee	For	For
9	Approve Remuneration of Directors	For	Against
Blended Rationale: A vote AGAINST item 9 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.			
10	Approve Remuneration of Nominating Committee	For	For
11	Approve Remuneration of Auditors	For	For

OZ Minerals Limited

Meeting Date: 04/13/2023Country: AustraliaTicker: OZL

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by BHP Lonsdale Investments Pty Ltd, a Wholly Owned Subsidiary of BHP Group Limited	For	For

Saudi Basic Industries Corp.

Meeting Date: 04/13/2023Country: Saudi ArabiaTicker: 2010

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Saudi Basic Industries Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Board Report on Company Operations for FY 2022	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
5	Approve Discharge of Directors for FY 2022	For	For
6	Authorize the Board to Distribute Interim Dividends Semi Annually or Quarterly for FY 2023 and to Determine the Maturity and Disbursement Dates	For	For
7	Ratify the Appointment of Abdulrahman Al Faqeeh as an Executive Director	For	For

Blended Rationale: A vote FOR new director nominee Abdulrahman Al Faqeeh is warranted at this time.

Stellantis NV

Meeting Date: 04/13/2023Country: NetherlandsTicker: STLAM
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Board of Directors (Non-Voting)		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Approve Remuneration Report Excluding Pre-Merger Legacy Matters	For	For
2.d	Approve Remuneration Report on the Pre-Merger Legacy Matters	For	Against
Blended Rationale: A vote AGAINST this item is warranted. Although the proposed payments are in in line with the terms of the new agreement approved by both FCA NV and Groupe PSA shareholders, a concern is raised as the total payout is considered excessive and the accelerated vesting of LTI awards is not related to any performance assessment.			
2.e	Adopt Financial Statements and Statutory Reports	For	For
2.f	Approve Dividends of EUR 1.34 Per Share	For	For
2g	Approve Discharge of Directors	For	For

Stellantis NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Benoit Ribadeau-Dumas as Non-Executive Director	For	Against
Blended Rationale: A vote AGAINST Benoit Ribadeau-Dumas is warranted for lack of diversity on the board.			
4.a	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2023	For	For
4.b	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	For	For
5	Amend Remuneration Policy	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Approve Cancellation of Common Shares	For	For
9	Close Meeting		

Telefonica Brasil SA

Meeting Date: 04/13/2023	Country: Brazil	Ticker: VIVT3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Consolidate Bylaws	For	For

Telefonica Brasil SA

Meeting Date: 04/13/2023	Country: Brazil	Ticker: VIVT3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For

Telefonica Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Elect Stael Prata Silva Filho as Fiscal Council Member and Cremenio Medola Netto as Alternate	For	For
3.2	Elect Luciana Doria Wilson as Fiscal Council Member and Charles Edwards Allen as Alternate	For	For
4	Ratify Denise Soares dos Santos as Independent Director	For	For
5	Approve Remuneration of Company's Management and Fiscal Council	For	For

Teleperformance SE

Meeting Date: 04/13/2023	Country: France	Ticker: TEP
Meeting Type: Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	For	For
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Approve Remuneration Policy of Chairman and CEO	For	For
10	Approve Remuneration Policy of Vice-CEO	For	For
11	Reelect Christobel Selecky as Director	For	For
12	Reelect Angela Maria Sierra-Moreno as Director	For	For
13	Reelect Jean Guez as Director	For	For
14	Elect Varun Bery as Director	For	For
15	Elect Bhupender Singh as Director	For	For

Teleperformance SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Appoint PricewaterhouseCoopers Audit SAS as Auditor	For	For
17	Renew Appointment of Deloitte & Associes SA as Auditor	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
19	Extraordinary Business	For	For
	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares		
	Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value		
20	Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 7.2 Million	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For
22			

VINCI SA

Meeting Date: 04/13/2023

Country: France

Ticker: DG

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business	For	For
	Approve Consolidated Financial Statements and Statutory Reports		
	Approve Financial Statements and Statutory Reports		
	Approve Allocation of Income and Dividends of EUR 4 per Share		
	Reelect Caroline Gregoire Sainte Marie as Director		
	Elect Carlos Aguilar as Director		
	Elect Annette Messemer as Director		
	Elect Dominique Muller as Representative of Employee Shareholders to the Board		
8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	For	Against

Blended Rationale: Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	For	Against
<i>Blended Rationale: Votes AGAINST the election of these nominees (employee shareholders Director) Daney de Marcillac, and Kouwenhoven as only one candidate can be elected (Item 8 and 9).</i>			
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	For	For
13	Approve Compensation Report	For	For
14	Approve Compensation of Xavier Huillard, Chairman and CEO	For	For
	Extraordinary Business		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

Meeting Date: 04/14/2023

Country: Norway

Ticker: AKRBP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting; Designate Inspector of Minutes of Meeting	For	For
3	Approve Notice of Meeting and Agenda	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Remuneration Statement	For	For
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the policy allows pay-for-failure through the LTIP.</i>			
7	Approve Remuneration of Auditors	For	For
8	Approve Remuneration of Directors in the Amount of NOK 905,000 for Chairman, NOK 485,000 for Deputy Chair and NOK 425,000 for Other Directors	For	For
9	Approve Remuneration of Nomination Committee	For	For
10	Reelect Kjell Inge Rokke, Anne Marie Cannon and Kate Thomson as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as there is a lack of diversity on the board and incumbent nominees Anne Cannon, Kjell Inge Roekke, and Katherine Anne (Kate) Thomson are included on the slate.</i>			
11	Elect Members of Nominating Committee	For	For
12	Approve Creation of Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the authorizations may be used under the circumstances mentioned in Section 6-17 of the Securities Trading Act, which enables a company to use capital to thwart takeovers.</i>			
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because the authorizations may be used under the circumstances mentioned in Section 6-17 of the Securities Trading Act, which enables a company to use capital to thwart takeovers.</i>			
14	Authorize Board to Distribute Dividends	For	For
15	Amend Articles Re: General Meeting; Nomination Committee	For	For

America Movil SAB de CV

Meeting Date: 04/14/2023	Country: Mexico	Ticker: AMXB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Holders of Series A, AA and B Shares Have Voting Rights where Series A and AA Shares Must be Mexican Nationals to Vote		
1.1	Approve CEO and Auditors' Report on Operations and Results and Board's Opinion on CEO and Auditors' Report	For	For
1.2	Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
1.3	Approve Report on Activities and Operations Undertaken by Board	For	For
1.4	Approve Audit and Corporate Practices Committee's Report on their Activities	For	For
1.5	Approve Consolidated Financial Statements, Allocation of Income and Dividends	For	For
1.6	Approve Report on Repurchased Shares Reserve	For	For
2.1	Approve Discharge of Board and CEO	For	For
2.2a	Elect and/or Ratify Carlos Slim Domit as Board Chairman	For	For
2.2b	Elect and/or Ratify Patrick Slim Domit as Vice-Chairman	For	For
2.2c	Elect and/or Ratify Antonio Cosio Pando as Director	For	For
2.2d	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Director	For	Against
Blended Rationale: A vote AGAINST Pablo Roberto Gonzalez Guajardo is warranted because the director serves on more than three (3) public boards and is the CEO of an outside company.			
2.2e	Elect and/or Ratify Daniel Hajj Aboumrads as Director	For	For
2.2f	Elect and/or Ratify Vanessa Hajj Slim as Director	For	For
2.2g	Elect and/or Ratify David Ibarra Munoz as Director	For	For
2.2h	Elect and/or Ratify Claudia Janez Sanchez as Director	For	For
2.2i	Elect and/or Ratify Rafael Moises Kalach Mizrahi as Director	For	For
2.2j	Elect and/or Ratify Francisco Medina Chavez as Director	For	For
2.2k	Elect and/or Ratify Gisselle Moran Jimenez as Director	For	For

America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2l	Elect and/or Ratify Luis Alejandro Soberon Kuri as Director	For	For
2.2m	Elect and/or Ratify Ernesto Vega Velasco as Director	For	For
2.2n	Elect and/or Ratify Oscar Von Hauske Solis as Director	For	For
2.2o	Elect and/or Ratify Alejandro Cantu Jimenez as Secretary (Non-Member) of Board	For	For
2.2p	Elect and/or Ratify Rafael Robles Miaja as Deputy Secretary (Non-Member) of Board	For	For
2.3	Approve Remuneration of Directors	For	For
3.1	Approve Discharge of Executive Committee	For	For
3.2a	Elect and/or Ratify Carlos Slim Domit as Chairman of Executive Committee	For	For
3.2b	Elect and/or Ratify Patrick Slim Domit as Member of Executive Committee	For	For
3.2c	Elect and/or Ratify Daniel Hajj Aboumrad as Member of Executive Committee	For	For
3.3	Approve Remuneration of Executive Committee	For	For
4.1	Approve Discharge of Audit and Corporate Practices Committee	For	For
4.2a	Elect and/or Ratify Ernesto Vega Velasco as Chairman of Audit and Corporate Practices Committee	For	For
4.2b	Elect and/or Ratify Pablo Roberto Gonzalez Guajardo as Member of Audit and Corporate Practices Committee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the committee nominee Pablo Roberto Gonzalez Guajardo is considered overboarded under Sustainability Advisory Services Policy.</i>			
4.2c	Elect and/or Ratify Rafael Moises Kalach Mizrahi as Member of Audit and Corporate Practices Committee	For	For
4.3	Approve Remuneration of Members of Audit and Corporate Practices Committee	For	For
5	Set Amount of Share Repurchase Reserve	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

America Movil SAB de CV

America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Holders of Series A, AA and B Shares Have Voting Rights where Series A and AA Shares Must be Mexican Nationals to Vote		
1	Authorize Cancellation of All Repurchased Shares Held in Treasury	For	For
2	Amend Article 6 to Reflect Changes in Capital	For	For
Blended Rationale: A vote FOR this item is warranted because: - The company has published the full text of the proposed bylaw amendment; and - There are no known concerns regarding the proposed change.			
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

CNH Industrial NV

Meeting Date: 04/14/2023Country: NetherlandsTicker: CNHIMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Explanation on Company's Reserves and Dividend Policy		
2.b	Adopt Financial Statements	For	For
2.c	Approve Dividends of EUR 0.36 Per Share	For	For
2.d	Approve Discharge of Directors	For	For
3.a	Approve Remuneration Report	For	For
3.b	Approve Plan to Grant Rights to Subscribe for Common Shares to Executive Directors under Equity Incentive Plans	For	For
4.a	Reelect Suzanne Heywood as Executive Director	For	Against
Blended Rationale: A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.			
4.b	Reelect Scott W. Wine as Executive Director	For	For
4.c	Reelect Howard W. Buffett as Non-Executive Director	For	For
4.d	Reelect Karen Linehan as Non-Executive Director	For	For

CNH Industrial NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.e	Reelect Alessandro Nasi as Non-Executive Director	For	For
4.f	Reelect Vagn Sorensen as Non-Executive Director	For	For
4.g	Reelect Asa Tamsons as Non-Executive Director	For	For
4.h	Elect Elizabeth Bastoni as Non-Executive Director	For	For
4.i	Elect Richard J. Kramer as Non-Executive Director	For	For
5.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5.c	Grant Board Authority to Issue Special Voting Shares Up to 10 Percent of Issued Capital	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the existence and issuance of special voting shares is not in line with the one-share-one vote principle and have the potential to provide additional rights to some shareholders disproportionate to their capital commitment.</i>			
5.d	Authorize Repurchase of Up to 10 Percent of Issued Capital	For	For
6	Ratify Deloitte Accountants B.V. as Auditors	For	For
7	Close Meeting		

COMET Holding AG

Meeting Date: 04/14/2023

Country: Switzerland

Ticker: COTN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Allocation of Income and Dividends of CHF 3.70 per Share	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4.1	Reelect Mariel Hoch as Director	For	Do Not Vote
4.2	Reelect Patrick Jany as Director	For	Do Not Vote
4.3	Reelect Heinz Kundert as Director	For	Do Not Vote
4.4	Reelect Edeltraud Leibrock as Director	For	Do Not Vote

COMET Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Reelect Tosja Zywiets as Director	For	Do Not Vote
4.6	Elect Irene Lee as Director	For	Do Not Vote
4.7	Elect Paul Boudre as Director	For	Do Not Vote
4.8	Reelect Heinz Kundert as Board Chair	For	Do Not Vote
5.1	Reappoint Mariel Hoch as Member of the Nomination and Compensation Committee	For	Do Not Vote
5.2	Appoint Paul Boudre as Member of the Nomination and Compensation Committee	For	Do Not Vote
5.3	Appoint Tosja Zywiets as Member of the Nomination and Compensation Committee	For	Do Not Vote
6	Designate HuettelLAW AG as Independent Proxy	For	Do Not Vote
7	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
8.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	For	Do Not Vote
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	Do Not Vote
8.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Years 2023 and 2024 under the Long-Term Incentive Plan	For	Do Not Vote
8.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	For	Do Not Vote
8.5	Approve Remuneration Report	For	Do Not Vote
9.1	Remarks on Agenda Items 9.2 and 9.3 (Non-Voting)		
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 9.3 Million and the Lower Limit of CHF 7.4 Million with or without Exclusion of Preemptive Rights	For	Do Not Vote
9.3	Approve Creation of CHF 1.6 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	For	Do Not Vote
9.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Do Not Vote
9.5	Amend Articles Re: Electronic Communication	For	Do Not Vote
9.6	Amend Articles Re: Compensation of Board and Senior Management	For	Do Not Vote

COMET Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.7	Amend Articles of Association	For	Do Not Vote
9.8	Amend Articles Re: Primacy of the German Version of the Articles of Association	For	Do Not Vote
9.9	Amend Articles Re: Annulment of the Contribution in Kind and Subscription Right Clauses	For	Do Not Vote
10	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

COMET Holding AG

Meeting Date: 04/14/2023 Country: Switzerland Ticker: COTN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Ferrari NV

Meeting Date: 04/14/2023 Country: Netherlands Ticker: RACE
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Director's Board Report (Non-Voting)		
2.b	Receive Explanation on Company's Reserves and Dividend Policy		
2.c	Approve Remuneration Report	For	For
2.d	Adopt Financial Statements and Statutory Reports	For	For
2.e	Approve Dividends of EUR 1.810 Per Share	For	For
2.f	Approve Discharge of Directors	For	For

Ferrari NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.a	Reelect John Elkann as Executive Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair John Elkann is warranted for lack of diversity on the board. A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded.			
3.b	Reelect Benedetto Vigna as Executive Director	For	For
3.c	Reelect Piero Ferrari as Non-Executive Director	For	For
3.d	Reelect Delphine Arnault as Non-Executive Director	For	For
3.e	Reelect Francesca Bellettini as Non-Executive Director	For	For
3.f	Reelect Eduardo H. Cue as Non-Executive Director	For	For
3.g	Reelect Sergio Duca as Non-Executive Director	For	For
3.h	Reelect John Galantic as Non-Executive Director	For	For
3.i	Reelect Maria Patrizia Grieco as Non-Executive Director	For	For
3.j	Reelect Adam Keswick as Non-Executive Director	For	Against
Blended Rationale: A vote AGAINST nominee John Elkann and Adam Keswick is warranted as the nominees are considered to be overboarded.			
3.k	Elect Michelangelo Volpi as Non-Executive Director	For	For
4.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
4.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	For	For
6	Approve Awards to Executive Director	For	For
7	Close Meeting		

Gentera SAB de CV

Meeting Date: 04/14/2023	Country: Mexico	Ticker: GENTERA
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Report of Board of Directors	For	For

Genera SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of MXN 1.82 Billion	For	For
3	Approve Report on Share Repurchase Reserve	For	For
4	Resolutions on Cancellation of Shares Held in Treasury	For	For
5	Approve Report on Adherence to Fiscal Obligations	For	For
6	Elect or Ratify Directors, Chairmen of Audit and Corporate Practices Committees; Approve their Remuneration; Verify Independence Classification	For	For
7	Elect or Ratify Chairman, Secretary and Deputy Secretary of Board	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Genera SAB de CV

Meeting Date: 04/14/2023	Country: Mexico	Ticker: GENERA
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Articles	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

HusCompagniet A/S

Meeting Date: 04/14/2023	Country: Denmark	Ticker: HUSCO
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Report of Board		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Omission of Dividends	For	For
4	Approve Discharge of Management and Board	For	For

HusCompagniet A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report (Advisory Vote)	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - Poor disclosure of performance targets and achievements for STIP. - The LTIP consists solely of RSUs and therefore calls into question alignment between performance and pay.</i>			
6	Approve Remuneration of Directors in the Amount of DKK 900,000 for Chairman, DKK 600,000 for Vice Chairman, and DKK 300,000 for Other Directors; Approve Remuneration for Committee Work	For	For
7.a	Reelect Claus V. Hemmingsen as Director	For	Abstain
<i>Blended Rationale: ABSTAIN votes for incumbent nominating committee chair Claus Hemmingsen is warranted for lack of diversity on the board.</i>			
7.b	Reelect Anja Bach Eriksson as Director	For	For
7.c	Reelect Stig Pastwa as Director	For	For
7.d	Reelect Ylva Ekborn as Director	For	For
7.e	Elect Michael Troensegaard Andersen as Director	For	For
7.f	Elect Ole Lund Andersen as Director	For	For
8	Ratify Ernst & Young as Auditors	For	For
9.a	Approve Creation of DKK 18.2 Million Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>			
9.b	Amend Articles Re: Remove Secondary Name	For	For
9.c	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	For	For
10	Other Business		

Iveco Group NV

Meeting Date: 04/14/2023
 Country: Netherlands
 Ticker: IVG
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Adopt Financial Statements	For	For
2.b	Receive Explanation on Company's Dividend Policy		

Iveco Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.c	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the proposed remuneration report is not in line with market practice, regarding actual content and disclosure. We raise the following concerns: - Excessive dilution of 7.3866 percent under the LTIP; - Lack of disclosure concerning the actual achievement of cash conversion ratio metric under the STIP. This metric amounts for 35 percent of the STIP; - Stringency of the STI diversity target setting.</i>			
3.a	Approve Discharge of Executive Directors	For	For
3.b	Approve Discharge of Non-Executive Directors	For	For
4.a	Reelect Suzanne Heywood as Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominees (Suzanne Heywood, Linda Knoll, Alessandro Nasi and Benoit Ribadeau-Dumas) is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST nominees Lorenzo Simonelli and Suzanne Heywood is warranted as the nominees are considered to be overboarded.</i>			
4.b	Reelect Gerrit Marx as Executive Director	For	For
4.c	Reelect Tufan Erginbilgic as Non-Executive Director	For	For
4.d	Reelect Essimari Kairisto as Non-Executive Director	For	For
4.e	Reelect Linda Knoll as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST the non-independent nominees (Suzanne Heywood, Linda Knoll, Alessandro Nasi and Benoit Ribadeau-Dumas) is warranted as the future board composition lacks sufficient independence among its members. Furthermore, we raise concerns as nominees Linda Knoll and Alessandra Nasi as members of the remuneration committee as the committee would be insufficiently independent.</i>			
4.f	Reelect Alessandro Nasi as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Alessandro Nasi is warranted for lack of diversity on the board. A vote AGAINST the non-independent nominees (Suzanne Heywood, Linda Knoll, Alessandro Nasi and Benoit Ribadeau-Dumas) is warranted as the future board composition lacks sufficient independence among its members. Furthermore, we raise concerns as nominees Linda Knoll and Alessandra Nasi as members of the remuneration committee as the committee would be insufficiently independent.</i>			
4.g	Reelect Olof Persson as Non-Executive Director	For	For
4.h	Reelect Benoit Ribadeau-Dumas as Non-Executive Director	For	Against
<i>Blended Rationale: vote AGAINST the non-independent nominees (Suzanne Heywood, Linda Knoll, Alessandro Nasi and Benoit Ribadeau-Dumas) is warranted as the future board composition lacks sufficient independence among its members.</i>			
4.i	Reelect Lorenzo Simonelli as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST nominees Lorenzo Simonelli and Suzanne Heywood is warranted as the nominees are considered to be overboarded.</i>			
5	Authorize Board to Repurchase Shares	For	For
6	Close Meeting		

TX Group AG

Meeting Date: 04/14/2023

Country: Switzerland

Ticker: TXGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 4.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Pietro Supino as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Pietro Supino is warranted because he serves as combined CEO and board chair, which is a breach of market best practice.</i>			
4.1.2	Reelect Martin Kall as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.3	Reelect Pascale Bruderer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.4	Reelect Sverre Munck as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair.</i>			
4.1.5	Reelect Konstantin Richter as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members, Sverre Munck and Konstantin Richter, are further warranted due to the failure to establish a majority-independent committee and because Munck serves as non-independent chair.</i>			
4.1.6	Elect Stephanie Caspar as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.1.7	Elect Claudia Coninx-Kaczynski as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
4.2.1	Reappoint Martin Kall as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>			
4.2.2	Reappoint Pascale Bruderer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>			
4.2.3	Appoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Kall, Pascale Bruderer, and Claudia Coninx-Kaczynski are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>			
4.3	Designate Gabriela Wyss as Independent Proxy	For	For

TX Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 293,163	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - Assessment of the strategic targets under the STI is discretionary. - Variable payouts are not subject to explicit caps. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>			
6	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Yonyou Network Technology Co., Ltd.

Meeting Date: 04/14/2023
Country: China
Ticker: 600588
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve to Appoint Financial Auditor	For	For
7	Approve Appointment of Internal Control Auditor	For	For
8	Approve 2022 and 2023 Remuneration of Directors	For	For
9	Approve 2022 and 2023 Remuneration of Supervisors	For	For
10	Approve Change in Registered Capital	For	For
11	Amend Articles of Association	For	For
12	Amend Management Measures of Raised Funds	For	For

Yonyou Network Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Use of Idle Own Funds for Deposit Business and Related Transactions	For	For
14	Approve Use of Idle Raised Funds for Cash Management and Related Transactions	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
15.1	Elect Wang Wenjing as Director	For	For
15.2	Elect Guo Xinping as Director	For	For
15.3	Elect Wu Zhengping as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
16.1	Elect Zhang Weiguo as Director	For	For
16.2	Elect Zhou Jian as Director	For	Against
	Blended Rationale: A vote AGAINST nominating committee chair Jian Zhou is warranted for lack of diversity on the board.		
16.3	Elect Wang Feng as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
17.1	Elect Zhang Ke as Supervisor	For	Against
	Blended Rationale: A vote AGAINST both nominees under Items 17.1 and 17.2 is warranted given the lack of sufficient disclosure.		
17.2	Elect Wang Shiping as Supervisor	For	Against
	Blended Rationale: A vote AGAINST both nominees under Items 17.1 and 17.2 is warranted given the lack of sufficient disclosure.		

ZTO Express (Cayman) Inc.

Meeting Date: 04/14/2023	Country: Cayman Islands	Ticker: 2057
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.		
2	Authorize Share Repurchase Program	For	For

ZTO Express (Cayman) Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
4	Amend Articles of Association	For	For

Tube Investments of India Limited

Meeting Date: 04/16/2023 **Country:** India **Ticker:** 540762
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Amend Objects Clause of the Memorandum of Association	For	For

Bossard Holding AG

Meeting Date: 04/17/2023 **Country:** Switzerland **Ticker:** BOSN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2.1	Accept Financial Statements and Statutory Reports	For	For
2.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - LTI grants are based on a qualitative assessment of performance in the prior year, although specific metrics are not disclosed, and granted equity is not subject to any performance conditions thereafter.</i>			
2.3	Approve Discharge of Board and Senior Management	For	For
2.4	Approve Allocation of Income and Dividends of CHF 5.50 per Category A Registered Share and CHF 1.10 per Category B Registered Share	For	For
3.1	Reelect David Dean as Director Representing Holders of Category A Registered Shares	For	For
3.2.1	Reelect Thomas Schmuckli as Director and Board Chair	For	For

Bossard Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2.2	Reelect Martin Kuehn as Director	For	For
3.2.3	Reelect Patricia Heidtman as Director	For	For
3.2.4	Reelect David Dean as Director	For	For
3.2.5	Reelect Petra Ehmann as Director	For	For
3.2.6	Reelect Marcel Keller as Director	For	For
3.2.7	Elect Ina Toegel as Director	For	For
3.3.1	Reappoint David Dean as Member of the Compensation Committee	For	For
3.3.2	Reappoint Marcel Keller as Member of the Compensation Committee	For	For
3.3.3	Appoint Ina Toegel as Member of the Compensation Committee	For	For
3.4	Designate Rene Peyer as Independent Proxy	For	For
4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
6	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Centrais Eletricas Brasileiras SA

Meeting Date: 04/17/2023	Country: Brazil	Ticker: ELET6
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	For

Emaar Properties PJSC

Meeting Date: 04/17/2023	Country: United Arab Emirates	Ticker: EMAAR
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For
4	Approve Dividends of AED 0.25 per Share	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Discharge of Directors for FY 2022	For	For
7	Approve Discharge of Auditors for FY 2023	For	For
8	Appoint Auditors and Fix Their Remuneration for FY 2023	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company maintains its practice to pay non-audit fees exceeding 100 percent of standard audit-related fees.</i>			
9	Allow Directors to Engage in Commercial Transactions with Competitors	For	For

Gerda SA

Meeting Date: 04/17/2023	Country: Brazil	Ticker: GGBR4
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - Minority preferred shareholders have disclosed a nominee for the separate minority board election; and - The election of a minority representative to the board of directors would potentially improve the company's governance and provide greater board independence.</i>			
2	Elect Marcio Hamilton Ferreira as Director Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because: - The company has disclosed the name and detailed biographical information on the minority shareholder nominee; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominee.</i>			

Gerdau SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.</i>			
4	Elect Aroldo Salgado de Medeiros Filho as Fiscal Council Member and Marcelo Rodrigues de Farias as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.</i>			

Industrivarden AB

Meeting Date: 04/17/2023 Country: Sweden Ticker: INDU.A
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7.c	Receive Board's Proposal on Allocation of Income and Dividends		
8	Receive President's Report		
9a	Accept Financial Statements and Statutory Reports	For	For
9b	Approve Allocation of Income and Dividends of SEK 7.25 per Share	For	For
9c.1	Approve Discharge of Fredrik Lundberg	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9c.2	Approve Discharge of Par Boman	For	For
9c.3	Approve Discharge of Christian Caspar	For	For
9c.4	Approve Discharge of Marika Fredriksson	For	For
9c.5	Approve Discharge of Bengt Kjell	For	For
9c.6	Approve Discharge of Annika Lundius	For	For
9c.7	Approve Discharge of Katarina Martinso	For	For
9c.8	Approve Discharge of Lars Pettersson	For	For
9c.9	Approve Discharge of Helena Stjernholm	For	For
9c.10	Approve Discharge of Helena Stjernholm as Managing Director	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 685,000 for Other Directors	For	For
12.a	Reelect Par Boman as Director	For	Against
<i>Blended Rationale: A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded.</i>			
12.b	Reelect Christian Caspar as Director	For	Against
<i>Blended Rationale: A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence.</i>			
12.c	Reelect Marika Fredriksson as Director	For	For
12.d	Reelect Bengt Kjell as Director	For	For
12.e	Reelect Fredrik Lundberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded.</i>			
12.f	Reelect Katarina Martinson as Director	For	Against
<i>Blended Rationale: A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence.</i>			
12.g	Reelect Lars Pettersson as Director	For	Against
<i>Blended Rationale: A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence.</i>			
12.h	Reelect Helena Stjernholm as Director	For	For
<i>Blended Rationale: Votes FOR the remaining nominees are warranted.</i>			

Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.i	Reelect Fredrik Lundberg as Board Chair	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the reelection of Fredrik Lundberg to the board of directors is not supported.			
13	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Remuneration Report	For	Against
Blended Rationale: A vote AGAINST this item is warranted because of lack of disclosure on metrics, weights and targets for the company's STIP.			
17	Approve Performance Share Matching Plan	For	For
18	Close Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7.c	Receive Board's Proposal on Allocation of Income and Dividends		
8	Receive President's Report		
9a	Accept Financial Statements and Statutory Reports	For	For
9b	Approve Allocation of Income and Dividends of SEK 7.25 per Share	For	For
9c.1	Approve Discharge of Fredrik Lundberg	For	For
9c.2	Approve Discharge of Par Boman	For	For
9c.3	Approve Discharge of Christian Caspar	For	For
9c.4	Approve Discharge of Marika Fredriksson	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9c.5	Approve Discharge of Bengt Kjell	For	For
9c.6	Approve Discharge of Annika Lundius	For	For
9c.7	Approve Discharge of Katarina Martinso	For	For
9c.8	Approve Discharge of Lars Pettersson	For	For
9c.9	Approve Discharge of Helena Stjernholm	For	For
9c.10	Approve Discharge of Helena Stjernholm as Managing Director	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11	Approve Remuneration of Directors in the Amount of SEK 2.3 Million for Chair, SEK 1.4 Million for Vice Chair and SEK 685,000 for Other Directors	For	For
12.a	Reelect Par Boman as Director	For	Against
Blended Rationale: A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded.			
12.b	Reelect Christian Caspar as Director	For	For
Blended Rationale: A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence.			
12.c	Reelect Marika Fredriksson as Director	For	For
12.d	Reelect Bengt Kjell as Director	For	For
12.e	Reelect Fredrik Lundberg as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nomination committee member Fredrik Lundberg is warranted for lack of diversity on the board. A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence. In addition, votes AGAINST Par Boman (Item 12.a) and Fredrik Lundberg (Item 12.e) are warranted as they are considered overboarded.			
12.f	Reelect Katarina Martinson as Director	For	For
Blended Rationale: A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence.			
12.g	Reelect Lars Pettersson as Director	For	For
Blended Rationale: A vote AGAINST directors Par Boman (Item 12.a), Christian Caspar (Item 12.b), Fredrik Lundberg (Item 12.e), Katarina Martinsson (Item 12.f), and Lars Pettersson (Item 12.g) is warranted due to their status as non-independent directors on a board with insufficient overall independence.			
12.h	Reelect Helena Stjernholm as Director	For	For
Blended Rationale: Votes FOR the remaining nominees are warranted.			
12.i	Reelect Fredrik Lundberg as Board Chair	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the reelection of Fredrik Lundberg to the board of directors is not supported.			
13	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For

Industrivarden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration of Auditors	For	For
15	Ratify Deloitte as Auditors	For	For
16	Approve Remuneration Report	For	Against
Blended Rationale: A vote AGAINST this item is warranted because of lack of disclosure on metrics, weights and targets for the company's STIP.			
17	Approve Performance Share Matching Plan	For	For
18	Close Meeting		

Luzerner Kantonalbank AG

Meeting Date: 04/17/2023

Country: Switzerland

Ticker: LUKN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Remuneration of Directors in the Amount of CHF 877,043	For	For
2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million	For	For
2.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 12.50 per Share	For	For
5.1	Amend Articles Re: Shares and Share Register	For	For
5.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.1	Approve 1:5 Stock Split	For	For
6.2	Approve 27.8 Million Ordinary Share Capital Increase with Preemptive Rights	For	For
7.1.1	Reelect Markus Hongler as Director	For	For
7.1.2	Reelect Markus Hongler as Board Chair	For	For

Luzerner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.3	Reappoint Markus Hongler as Member of the Personnel and Compensation Committee	For	For
7.2.1	Reelect Martha Scheiber as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Martha Scheiber is warranted for lack of diversity on the board.			
7.2.2	Reappoint Martha Scheiber as Member of the Personnel and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Martha Scheiber is warranted for lack of diversity on the board.			
7.3.1	Reelect Stefan Portmann as Director	For	For
7.3.2	Reappoint Stefan Portmann as Member of the Personnel and Compensation Committee	For	For
7.4	Reelect Andreas Dietrich as Director	For	For
7.5	Reelect Andreas Emmenegger as Director	For	For
7.6	Reelect Roger Studer as Director	For	For
7.7	Reelect Nicole Vyskocil as Director	For	For
7.8	Elect Erica Spiegler as Director	For	For
7.9	Elect Marc Glaeser as Director	For	For
7.10	Ratify PricewaterhouseCoopers AG as Auditors	For	For
7.11	Designate Markus Kaufmann as Independent Proxy	For	For
8	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

UBS (Lux) Fund Solutions Bloomberg MSCI Global Liquid Corporates Sustainable

Meeting Date: 04/17/2023	Country: Luxembourg	Ticker: CORPSI
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For

UBS (Lux) Fund Solutions Bloomberg MSCI Global Liquid Corporates Sustainable

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Directors	For	For
5.a	Acknowledge Resignation of Frank Musel and Ian Ashment as Directors		
5.b	Approve Discharge of Frank Musel and Ian Ashment as Directors	For	For
5.c	Approve Discharge of Jorgen Jessen, Anja-Isabel Bohnen and Francesca Guagnini as Directors	For	For
5.d	Re-elect Andreas Haberzeth as Director	For	For
5.e	Approve Discharge of Ernst & Young as Auditor	For	For
5.f	Renew Appointment of Ernst & Young as Auditor	For	For
6	Transact Other Business (Non-Voting)		

2GO Group, Inc.

Meeting Date: 04/18/2023

Country: Philippines

Ticker: 2GO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Stockholders' Meeting Held on May 26, 2022	For	For
2	Approve 2022 Annual Report	For	For
3	Ratify Acts and Resolutions of the Board of Directors, Committees and Management during Term	For	For
	Elect 9 Directors by Cumulative Voting		
4.1	Elect Frederic C. DyBuncio as Director	For	For
4.2	Elect Francis C. Chua as Director	For	For
4.3	Elect Elmer B. Serrano as Director	For	For
4.4	Elect Sing Mein Ang as Director	For	For
4.5	Elect Kiat Chan as Director	For	For
4.6	Elect Stephen Ly as Director	For	For
4.7	Elect Paquito N. Ochoa, Jr. as Director	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for nominating committee chair Paquito Ochoa Jr. for lack of diversity on the board.			
4.8	Elect Laurito E. Serrano as Director	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for Laurito E. Serrano due to overboarding concerns.			

2GO Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Elect Jesus G. Dureza as Director	For	For
5	Appoint SyCip Gorres Velayo & Co. as External Auditor for 2023	For	For
6	Approve Merger of 2GO and Special Container and Value Added Services, Inc., with 2GO as Surviving Entity	For	For
7	Approve Voluntary Delisting of 2GO Group, Inc. from the Main Board of The Philippine Stock Exchange, Inc.	For	For
8	Approve Other Matters	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the items that will be taken up under this resolution.			

Ascom Holding AG

Meeting Date: 04/18/2023 Country: Switzerland Ticker: ASCN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Accept Consolidated Financial Statements and Statutory Reports	For	Do Not Vote
3	Approve Remuneration Report	For	Do Not Vote
4	Approve Allocation of Income and Dividends of CHF 0.20 per Share	For	Do Not Vote
5	Approve Discharge of Board and Senior Management	For	Do Not Vote
6.1.1	Reelect Valentin Rueda as Director	For	Do Not Vote
6.1.2	Reelect Nicole Tschudi as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST incumbent nominating committee chair Nicole Burth Tschudi is warranted for lack of diversity on the board.			
6.1.3	Reelect Laurent Dubois as Director	For	Do Not Vote
6.1.4	Reelect Juerg Fedier as Director	For	Do Not Vote
6.1.5	Reelect Michael Reitermann as Director	For	Do Not Vote
6.1.6	Reelect Andreas Schoenenberger as Director	For	Do Not Vote
6.2	Reelect Valentin Rueda as Board Chair	For	Do Not Vote

Ascom Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3.1	Reappoint Nicole Tschudi as Member of the Compensation and Nomination Committee	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Nicole Burth Tschudi is warranted for lack of diversity on the board.</i>			
6.3.2	Reappoint Laurent Dubois as Member of the Compensation and Nomination Committee	For	Do Not Vote
6.3.3	Reappoint Andreas Schoenenberger as Member of the Compensation and Nomination Committee	For	Do Not Vote
6.4	Ratify KPMG as Auditors	For	Do Not Vote
6.5	Designate Franz Mueller as Independent Proxy	For	Do Not Vote
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 19.8 Million and the Lower Limit of CHF 16.2 Million with or without Exclusion of Preemptive Rights	For	Do Not Vote
7.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Do Not Vote
7.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	Do Not Vote
7.4	Amend Articles of Association	For	Do Not Vote
8.1	Approve Remuneration of Directors in the Amount of CHF 700,000	For	Do Not Vote
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	Do Not Vote
8.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	Do Not Vote
8.2.3	Approve Long-Term Incentive Remuneration of Executive Committee in the Amount of CHF 500,000	For	Do Not Vote
9	Transact Other Business (Voting)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Bank of Montreal

Meeting Date: 04/18/2023

Country: Canada

Ticker: BMO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janice M. Babiak	For	For
1.2	Elect Director Sophie Brochu	For	For
1.3	Elect Director Craig W. Broderick	For	For
1.4	Elect Director George A. Cope	For	For
1.5	Elect Director Stephen Dent	For	For
1.6	Elect Director Christine A. Edwards	For	For
1.7	Elect Director Martin S. Eichenbaum	For	For
1.8	Elect Director David E. Harquail	For	For
1.9	Elect Director Linda S. Huber	For	For
1.10	Elect Director Eric R. La Fleche	For	For
1.11	Elect Director Lorraine Mitchelmore	For	For
1.12	Elect Director Madhu Ranganathan	For	For
1.13	Elect Director Darryl White	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
A	SP 1: Advisory Vote on Environmental Policies	Against	For
	Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.		
B	SP 2: Continue to Invest in and Finance the Canadian Oil and Gas Sector	Against	Against
C	SP 3: Publish a Third-Party Racial Equity Audit	Against	For
	Blended Rationale: A vote FOR this proposal is warranted, as it would strengthen the company's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and ventures. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.		

Meeting Date: 04/18/2023	Country: Switzerland	Ticker: BELL
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. - It is not clear how individual performance is assessed under the STI. - The compensation framework does not include a real long-term component that measures performance over a multi-year period.</i>			
2.1	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
5.1	Reelect Philipp Dautzenberg as Director	For	Against
<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board.</i>			
5.2	Reelect Thomas Hinderer as Director	For	For
5.3	Reelect Doris Leuthard as Director	For	Against
<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board.</i>			
5.4	Reelect Werner Marti as Director	For	Against
<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board.</i>			
5.5	Reelect Philipp Wyss as Director	For	Against
<i>Blended Rationale: Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board.</i>			
5.6	Reelect Joos Sutter as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Joos Sutter is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Joos Sutter, Philipp Dautzenberg, Doris Leuthard Hausin, Werner Marti, and Philipp Wyss are further warranted because of the failure to establish a sufficiently independent board.</i>			
5.7	Reelect Joos Sutter as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Joos Sutter are warranted because his election to the board does not warrant support.</i>			
6.1	Reappoint Thomas Hinderer as Member of the Compensation Committee	For	For
6.2	Reappoint Philipp Wyss as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Philipp Wyss are warranted because his election to the board do not warrant support.</i>			

Bell Food Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Designate Andreas Flueckiger as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 04/18/2023Country: ChinaTicker: 000999
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Remuneration of Directors and Senior Management Members	For	For
6	Approve Guarantee Plan	For	For
7	Approve Business Cooperation with Zhuhai China Resources Bank Co., Ltd.	For	For
8	Approve Report of the Board of Supervisors	For	For

Cicor Technologies Ltd.

Meeting Date: 04/18/2023Country: SwitzerlandTicker: CICN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For

Cicor Technologies Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration of Executive Committee in the Amount of CHF 3.9 Million	For	For
6	Approve Remuneration Report	For	For
7	Amend Articles Re: Editorial Changes	For	For
8	Approve Creation of Capital Band within the Upper Limit of CHF 40.9 Million and the Lower Limit of CHF 34.1 Million with or without Exclusion of Preemptive Rights	For	For
9	Amend Articles Re: Exclusion of Preemptive Rights up to 20 Percent	For	Against
Blended Rationale: A vote AGAINST the proposal is warranted.			
10	Amend Articles of Association	For	For
11	Approve Virtual-Only Shareholder Meetings	For	For
12.1	Reelect Daniel Frutig as Director and Board Chair	For	For
12.2	Reelect Konstantin Ryzhkov as Director	For	For
12.3	Reelect Norma Corio as Director	For	For
12.4	Reelect Denise Koopmans as Director	For	For
13.1	Reappoint Daniel Frutig as Member of the Compensation Committee	For	For
13.2	Reappoint Konstantin Ryzhkov as Member of the Compensation Committee	For	For
14	Ratify KPMG AG as Auditors	For	For
15	Designate Etude Athemis as Independent Proxy	For	For
16	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Emaar Development PJSC

Meeting Date: 04/18/2023

Country: United Arab Emirates

Ticker: EMAARDEV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Broadridge Only Meeting		
	Ordinary Business		

Emaar Development PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations and Its Financial Position for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For
4	Approve Dividends of AED 0.52 per Share	For	For
5	Approve Remuneration of Directors	For	For
6	Approve Discharge of Directors for FY 2022	For	For
7	Approve Discharge of Auditors for FY 2022	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2023	For	For
9.1	Elect Mohamed Ali Rashed Alabbar as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.2	Elect Adnan Abdulfattah Kazim Abdulfattah as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.3	Elect Ahmed Jamal H. Jawa as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.4	Elect Jamal Majed Khalfan Bin Theniyah as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.5	Elect Ali Ibrahim Mohamed Ismail as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.6	Elect Mohammad Yousuf Seddig Al Muallem as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.7	Elect Ayesha Mohammad Hussain Nasser Binlootah as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.8	Elect Mustafa Ali Mohamed Bindaghar Alsheryani as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			

Emaar Development PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.9	Elect Abdulla Mohd Abdulla Mohd Alawar as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.10	Elect Aisha Bint Butti Bin Humaid Bin Bishr as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
9.11	Elect Khalid Salim Mousa Mubarak Alhalyan as Director	For	Abstain
Blended Rationale: In the absence of sufficient information with regards to all the candidates up for election (specifically their independence classification), ABSTAIN votes for these proposals are warranted.			
10	Allow Directors to Engage in Commercial Transactions with Similar Activities	For	For

Evolva Holding SA

Meeting Date: 04/18/2023Country: SwitzerlandTicker: EVEMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4	Approve Treatment of Net Loss	For	Do Not Vote
5.1	Approve CHF 6.65 Ordinary Share Capital Increase without Preemptive Rights	For	Do Not Vote
5.2	Approve 250:1 Reverse Stock Split	For	Do Not Vote
5.3	Amend Articles to Reflect Changes in Conditional Capital	For	Do Not Vote
6	Approve CHF 51.6 Million Reduction in Share Capital via Reduction in Par Value	For	Do Not Vote
7.1.1	Reelect Beat In-Albon as Director	For	Do Not Vote
7.1.2	Reelect Stephan Schindler as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST incumbent board chair Stephan Schindler is warranted for lack of diversity on the board.			
7.1.3	Reelect Christoph Breucker as Director	For	Do Not Vote

Evolva Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.4	Reelect Andreas Pfluger as Director	For	Do Not Vote
7.1.5	Reelect Andreas Weigelt as Director	For	Do Not Vote
7.2	Elect Stephan Schindler as Board Chair	For	Do Not Vote
Blended Rationale: A vote AGAINST incumbent board chair Stephan Schindler is warranted for lack of diversity on the board.			
7.3.1	Reappoint Christoph Breucker as Member of the Compensation Committee	For	Do Not Vote
7.3.2	Reappoint Andreas Pfluger as Member of the Compensation Committee	For	Do Not Vote
7.4	Ratify Mazars AG as Auditors	For	Do Not Vote
7.5	Designate Oscar Olano as Independent Proxy	For	Do Not Vote
8	Approve Remuneration of Directors in the Amount of CHF 700,000	For	Do Not Vote
9	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	Do Not Vote
10.1	Approve Creation of Capital Band within the Upper Limit of CHF 5.4 Million and the Lower Limit of CHF 3.6 Million with or without Exclusion of Preemptive Rights, if Items 5-6 are Accepted	For	Do Not Vote
Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.			
10.2	Amend Articles of Association	For	Do Not Vote
11	Transact Other Business (Voting)	For	Do Not Vote
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Treatment of Net Loss	For	For

Evolva Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve CHF 6.65 Ordinary Share Capital Increase without Preemptive Rights	For	For
5.2	Approve 250:1 Reverse Stock Split	For	For
5.3	Amend Articles to Reflect Changes in Conditional Capital	For	For
6	Approve CHF 51.6 Million Reduction in Share Capital via Reduction in Par Value	For	For
7.1.1	Reelect Beat In-Albon as Director	For	For
7.1.2	Reelect Stephan Schindler as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Stephan Schindler is warranted for lack of diversity on the board.</i>			
7.1.3	Reelect Christoph Breucker as Director	For	For
7.1.4	Reelect Andreas Pfluger as Director	For	For
7.1.5	Reelect Andreas Weigelt as Director	For	For
7.2	Elect Stephan Schindler as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Stephan Schindler is warranted for lack of diversity on the board.</i>			
7.3.1	Reappoint Christoph Breucker as Member of the Compensation Committee	For	For
7.3.2	Reappoint Andreas Pfluger as Member of the Compensation Committee	For	For
7.4	Ratify Mazars AG as Auditors	For	For
7.5	Designate Oscar Olano as Independent Proxy	For	For
8	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
10.1	Approve Creation of Capital Band within the Upper Limit of CHF 5.4 Million and the Lower Limit of CHF 3.6 Million with or without Exclusion of Preemptive Rights, if Items 5-6 are Accepted	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because the issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.</i>			
10.2	Amend Articles of Association	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Fifth Third Bancorp

Meeting Date: 04/18/2023

Country: USA

Ticker: FITB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas K. Akins	For	For
1b	Elect Director B. Evan Bayh, III	For	For
1c	Elect Director Jorge L. Benitez	For	For
1d	Elect Director Katherine B. Blackburn	For	For
1e	Elect Director Emerson L. Brumback	For	For
1f	Elect Director Linda W. Clement-Holmes	For	For
1g	Elect Director C. Bryan Daniels	For	For
1h	Elect Director Mitchell S. Feiger	For	For
1i	Elect Director Thomas H. Harvey	For	For
1j	Elect Director Gary R. Heminger	For	For
1k	Elect Director Eileen A. Mallesch	For	For
1l	Elect Director Michael B. McCallister	For	For
1m	Elect Director Timothy N. Spence	For	For
1n	Elect Director Marsha C. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Infrastrutture Wireless Italiane SpA

Meeting Date: 04/18/2023

Country: Italy

Ticker: INW

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For

Infrastrutture Wireless Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Second Section of the Remuneration Report	For	Against
Blended Rationale: This item warrants a vote AGAINST because: - The company made excessive termination payments during the year under review. - The company provides insufficient ex-post information on the level of achievement of performance targets attached to the first cycle of the outstanding LTIP.			
5	Approve Long-Term Incentive Plan 2023-2027	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - The vesting of a significant portion of the awards is linked to the achievement of undisclosed performance targets. - The plan does not include clear clauses in case of termination or change-in-control.			
6	Approve Employees Share Ownership Plan	For	For
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
8	Adjust Remuneration of External Auditors	For	For
Extraordinary Business			
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			

IQVIA Holdings Inc.

Meeting Date: 04/18/2023Country: USATicker: IQVMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carol J. Burt	For	For
1b	Elect Director Colleen A. Goggins	For	For
1c	Elect Director Sheila A. Stamps	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	For	For
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For
Blended Rationale: A vote FOR this proposal is warranted as the right to call special meetings at a 10 percent ownership threshold would enhance shareholders' rights and the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.			
5	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			

IQVIA Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

M&T Bank Corporation

Meeting Date: 04/18/2023	Country: USA	Ticker: MTB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John P. Barnes	For	For
1.2	Elect Director Robert T. Brady	For	For
1.3	Elect Director Carlton J. Charles	For	For
1.4	Elect Director Jane Chwick	For	For
1.5	Elect Director William F. Cruger, Jr.	For	For
1.6	Elect Director T. Jefferson Cunningham, III	For	For
1.7	Elect Director Gary N. Geisel	For	For
1.8	Elect Director Leslie V. Godridge	For	For
1.9	Elect Director Rene F. Jones	For	For
1.10	Elect Director Richard H. Ledgett, Jr.	For	For
1.11	Elect Director Melinda R. Rich	For	For
1.12	Elect Director Robert E. Sadler, Jr.	For	For
1.13	Elect Director Denis J. Salamone	For	For
1.14	Elect Director John R. Scannell	For	For
1.15	Elect Director Rudina Seseri	For	For
1.16	Elect Director Kirk W. Walters	For	For
1.17	Elect Director Herbert L. Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Moncler SpA

Meeting Date: 04/18/2023	Country: Italy	Ticker: MONC
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Second Section of the Remuneration Report	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
4.1.1	Slate 1 Submitted by Double R Srl	None	For
	Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. - Supporting this slate would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.		
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	Blended Rationale: Vote AGAINST this item because: - Shareholders can support only one slate. - All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. - Supporting the slate proposed under Item 4.1.1 would ensure that the chairperson of the statutory auditor board is appointed from the slate proposed by institutional investors.		
4.2	Appoint Chairman of Internal Statutory Auditors	None	For
	Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.		
	Shareholder Proposal Submitted by Double R Srl		
4.3	Approve Internal Auditors' Remuneration	None	For
	Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.		
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.		

Moody's Corporation

Meeting Date: 04/18/2023

Country: USA

Ticker: MCO

Meeting Type: Annual

Moody's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Bermudez	For	For
1b	Elect Director Therese Esperdy	For	For
1c	Elect Director Robert Fauber	For	For
1d	Elect Director Vincent A. Forlenza	For	For
1e	Elect Director Kathryn M. Hill	For	For
1f	Elect Director Lloyd W. Howell, Jr.	For	For
1g	Elect Director Jose M. Minaya	For	For
1h	Elect Director Leslie F. Seidman	For	For
1i	Elect Director Zig Serafin	For	For
1j	Elect Director Bruce Van Saun	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Newron Pharmaceuticals SpA

Meeting Date: 04/18/2023

Country: Italy

Ticker: NWRN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2.1	Fix Number of Directors	For	For
2.2.1	Elect Ulrich Kostlin as Board Chair	For	Against
Blended Rationale: Votes AGAINST incumbent nominating committee chair Ulrich Koestlin are warranted for lack of diversity on the board. A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election.			
2.2.2	Elect Stefan Weber as Director	For	For
2.2.3	Elect Patrick Langlois as Director	For	Against
Blended Rationale: A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election.			

Newron Pharmaceuticals SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2.4	Elect Luca Benatti as Director	For	Against
Blended Rationale: A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election.			
2.2.5	Elect Gillian Dines as Director	For	Against
Blended Rationale: A vote AGAINST items 2.2.1, 2.2.3, 2.2.4 and 2.2.5 is warranted because the proposed candidates are non-independent and board independence would be below one third after this election.			
2.3	Approve Remuneration of Directors	For	For

PETRONAS Chemicals Group Berhad

Meeting Date: 04/18/2023	Country: Malaysia	Ticker: 5183
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Toh Ah Wah as Director	For	For
2	Elect Yeoh Siew Ming as Director	For	For
3	Elect Sunita Mei-Lin Rajakumar as Director	For	For
4	Elect Farehana Hanapiah as Director	For	For
5	Approve Directors' Fees and Allowances	For	For
6	Approve KPMG PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For

Pinnacle Financial Partners, Inc.

Meeting Date: 04/18/2023	Country: USA	Ticker: PNFP
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Abney S. Boxley, III	For	For
1.2	Elect Director Charles E. Brock	For	For
1.3	Elect Director Renda J. Burkhardt	For	For
1.4	Elect Director Gregory L. Burns	For	For
1.5	Elect Director Richard D. Callicutt, II	For	For
1.6	Elect Director Thomas C. Farnsworth, III	For	For

Pinnacle Financial Partners, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Joseph C. Galante	For	For
1.8	Elect Director Glenda Baskin Glover	For	For
1.9	Elect Director David B. Ingram	For	For
1.10	Elect Director Decosta E. Jenkins	For	For
1.11	Elect Director Robert A. McCabe, Jr.	For	For
1.12	Elect Director G. Kennedy Thompson	For	For
1.13	Elect Director M. Terry Turner	For	For
2	Ratify Crowe LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Prosperity Bancshares, Inc.

Meeting Date: 04/18/2023Country: USATicker: PBMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Hanigan	For	For
1.2	Elect Director William T. Luedke, IV	For	For
1.3	Elect Director Perry Mueller, Jr.	For	For
1.4	Elect Director Harrison Stafford, II	For	For
1.5	Elect Director Laura Murillo	For	For
1.6	Elect Director Ileana Blanco	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Public Service Enterprise Group Incorporated

Meeting Date: 04/18/2023Country: USATicker: PEGMeeting Type: Annual

Public Service Enterprise Group Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ralph A. LaRossa	For	For
1.2	Elect Director Susan Tomasky	For	For
1.3	Elect Director Willie A. Deese	For	For
1.4	Elect Director Jamie M. Gentoso	For	For
1.5	Elect Director Barry H. Ostrowsky	For	For
1.6	Elect Director Valerie A. Smith	For	For
1.7	Elect Director Scott G. Stephenson	For	For
1.8	Elect Director Laura A. Sugg	For	For
1.9	Elect Director John P. Surma	For	For
1.10	Elect Director Alfred W. Zollar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4a	Eliminate Supermajority Vote Requirements for Certain Business Combinations	For	For
4b	Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	For	For
4c	Eliminate Supermajority Vote Requirement to Make Certain Amendments to By-Laws	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

SSAB AB

Meeting Date: 04/18/2023

Country: Sweden

Ticker: SSAB.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports; Receive Chairman's Report; Receive CEO's Report; Receive Auditors Report		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 8.70 Per Share	For	For
7.c1	Approve Discharge of Bo Annvik	For	For
7.c2	Approve Discharge of Petra Einarsson	For	For
7.c3	Approve Discharge of Lennart Evrell	For	For
7.c4	Approve Discharge of Bernard Fontana	For	For
7.c5	Approve Discharge of Marie Gronborg	For	For
7.c6	Approve Discharge of Pasi Laine	For	For
7.c7	Approve Discharge of Martin Lindqvist	For	For
7.c8	Approve Discharge of Mikael Makinen	For	For
7.c9	Approve Discharge of Maija Strandberg	For	For
7.c10	Approve Discharge of Mikael Henriksson (Employee Representative)	For	For
7.c11	Approve Discharge of Tomas Jansson (Employee Representative)	For	For
7.c12	Approve Discharge of Tomas Karlsson (Employee Representative)	For	For
7.c13	Approve Discharge of Sven-Erik Rosen (Employee Representative)	For	For
7.c14	Approve Discharge of Patrick Sjöholm (Employee Representative)	For	For
7.c15	Approve Discharge of Tomas Westman (Employee Representative)	For	For
7.c16	Approve Discharge of Martin Lindqvist as CEO	For	For
8	Determine Number of Directors (7) and Deputy Directors (0) of Board	For	For
9.1	Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work	For	For
9.2	Approve Remuneration of Auditors	For	For
10.a	Relect Petra Einarsson as Director	For	For
10.b	Relect Lennart Evrell as Director	For	For
10.c	Relect Bernard Fontana as Director	For	For
10.d	Relect Marie Gronborg as Director	For	For

SSAB AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.e	Relect Martin Lindqvist as Director	For	For
10.f	Relect Mikael Makinen as Director	For	For
10.g	Relect Maija Strandberg as Director	For	For
11	Reect Lennart Evrell as Board Chair	For	For
12.1	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12.2	Ratify Ernst & Young as Auditors	For	For
13	Approve Remuneration Report	For	For
14	Approve Long Term Incentive Program 2023	For	For
15	Authorize Share Repurchase Program	For	For
16	Close Meeting		

Tecan Group AG

Meeting Date: 04/18/2023 **Country:** Switzerland **Ticker:** TECN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 1.45 per Share	For	For
2.2	Approve Dividends of CHF 1.45 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Elect Matthias Gillner as Director	For	For
5.1	Reelect Lukas Braunschweiler as Director	For	For
5.2	Reelect Myra Eskes as Director	For	For
5.3	Reelect Oliver Fetzner as Director	For	For
5.4	Reelect Karen Huebscher as Director	For	For
5.5	Reelect Christa Kreuzburg as Director	For	For
5.6	Reelect Daniel Marshak as Director	For	For
6	Reelect Lukas Braunschweiler as Board Chair	For	For
7.1	Reappoint Myra Eskes as Member of the Compensation Committee	For	For

Tecan Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reappoint Oliver Fetzer as Member of the Compensation Committee	For	For
7.3	Reappoint Christa Kreuzburg as Member of the Compensation Committee	For	For
7.4	Reappoint Daniel Marshak as Member of the Compensation Committee	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
10.1	Approve Remuneration Report (Non-Binding)	For	For
10.2	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
10.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Tecan Group AG

Meeting Date: 04/18/2023

Country: Switzerland

Ticker: TECN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

The Boeing Company

Meeting Date: 04/18/2023

Country: USA

Ticker: BA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert A. Bradway	For	For
1b	Elect Director David L. Calhoun	For	For
1c	Elect Director Lynne M. Doughtie	For	For
1d	Elect Director David L. Gitlin	For	For

The Boeing Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Lynn J. Good	For	For
1f	Elect Director Stayce D. Harris	For	For
1g	Elect Director Akhil Johri	For	For
1h	Elect Director David L. Joyce	For	For
1i	Elect Director Lawrence W. Kellner	For	For
1j	Elect Director Steven M. Mollenkopf	For	For
1k	Elect Director John M. Richardson	For	For
1l	Elect Director Sabrina Soussan	For	For
1m	Elect Director Ronald A. Williams	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ronald (Ron) Williams, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Increases to both the CEO's incentive program opportunities were made on the backdrop of negative short- and long-term TSR performance. Further, these increases have contributed to a misalignment between pay and performance for the most recent fiscal year. While annual incentives were based on a primarily quantitative scorecard, the committee may increase payouts based on a subjective assessment of individual performance, and the CEO's award was increased for FY22. Long-term incentives were half performance-based, but FY22 grants provide for an opportunity to reduce the premium price of the stock options if the company's TSR meets merely a median performance hurdle.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Omnibus Stock Plan	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For
6	Report on Risks Related to Operations in China	Against	Against
7	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
8	Report on Climate Lobbying	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted at this time; because while the company has disclosed information on its lobbying and political activities, information on its climate lobbying is still vague. Shareholders may benefit from a more complete evaluation of climate lobbying being conducted on the company's behalf.</i>			
9	Report on Median Gender/Racial Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from median gender and racial pay gap statistics that would allow them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>			

U.S. Bancorp

Meeting Date: 04/18/2023	Country: USA	Ticker: USB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	For	For
1b	Elect Director Dorothy J. Bridges	For	For
1c	Elect Director Elizabeth L. Buse	For	For
1d	Elect Director Andrew Cecere	For	For
1e	Elect Director Alan B. Colberg	For	For
1f	Elect Director Kimberly N. Ellison-Taylor	For	For
1g	Elect Director Kimberly J. Harris	For	For
1h	Elect Director Roland A. Hernandez	For	For
1i	Elect Director Richard P. McKenney	For	For
1j	Elect Director Yusuf I. Mehdi	For	For
1k	Elect Director Loretta E. Reynolds	For	For
1l	Elect Director John P. Wiehoff	For	For
1m	Elect Director Scott W. Wine	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

West Fraser Timber Co. Ltd.

Meeting Date: 04/18/2023Country: CanadaTicker: WFG
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eleven	For	For
2.1	Elect Director Henry H. (Hank) Ketcham	For	For
2.2	Elect Director Doyle Beneby	For	For
2.3	Elect Director Reid E. Carter	For	For
2.4	Elect Director Raymond Ferris	For	For
2.5	Elect Director John N. Floren	For	For
2.6	Elect Director Ellis Ketcham Johnson	For	For
2.7	Elect Director Brian G. Kenning	For	For

West Fraser Timber Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.8	Elect Director Marian Lawson	For	For
2.9	Elect Director Colleen M. McMorrow	For	For
2.10	Elect Director Janice G. Rennie	For	For
2.11	Elect Director Gillian D. Winckler	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Re-approve Shareholder Rights Plan	For	For

Whirlpool Corporation

Meeting Date: 04/18/2023Country: USATicker: WHR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	For	For
1b	Elect Director Marc R. Bitzer	For	For
1c	Elect Director Greg Creed	For	For
1d	Elect Director Diane M. Dietz	For	For
1e	Elect Director Gerri T. Elliott	For	For
1f	Elect Director Jennifer A. LaClair	For	For
1g	Elect Director John D. Liu	For	For
1h	Elect Director James M. Loree	For	For
1i	Elect Director Harish Manwani	For	For
1j	Elect Director Patricia K. Poppe	For	For
1k	Elect Director Larry O. Spencer	For	For
1l	Elect Director Michael D. White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For

Meeting Date: 04/19/2023

Country: Netherlands

Ticker: ABN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Executive Board (Non-Voting)		
2.b	Receive Announcements on Sustainability		
2.c	Receive Report of Supervisory Board (Non-Voting)		
2.d	Receive Presentation of the Employee Council		
2.e	Discussion on Company's Corporate Governance Structure		
2.f	Approve Remuneration Report	For	For
2.g	Receive Presentation of the Auditor		
2.h	Adopt Financial Statements and Statutory Reports	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Approve Dividends of EUR 0.67 Per Share	For	For
4.a	Approve Discharge of Executive Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Receive Auditor's Report (Non-Voting)		
5.b	Ratify Ernst & Young Accountants LLP (EY) as Auditors	For	For
6.a	Discuss Supervisory Board Profile		
6.b	Announce Vacancies on the Board		
6.c	Opportunity to Make Recommendations		
6.d	Opportunity for Employees Council to Explain Their Position on the Proposed Nominations		
6.e.1	Reelect Michiel Lap to Supervisory Board	For	For
6.e.2	Elect Wouter Devriendt to Supervisory Board	For	For
7	Announce Intention to Appoint Ferdinand Vaandrager as Interim CFO and as Member of Executive Board		
8	Approve Cross-Border Merger of ABN AMRO and Banque Neufilze OBC	For	For

ABN AMRO Bank NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
9.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Approve Cancellation of Shares	For	For
11	Close Meeting		

ageas SA/NV

Meeting Date: 04/19/2023	Country: Belgium	Ticker: AGS
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2.1	Approve Cancellation of Repurchased Shares	For	For
2.2.1	Receive Special Board Report Re: Authorized Capital		
2.2.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
3	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
4	Close Meeting		

Airbus SE

Meeting Date: 04/19/2023	Country: Netherlands	Ticker: AIR
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.1	Discussion on Company's Corporate Governance Structure		
2.2	Receive Report on Business and Financial Statements		

Airbus SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Receive Explanation on Company's Dividend Policy		
3.1	Receive Board Report		
3.2	Discussion on Leading the Journey Towards Clean Aerospace		
3.3	Discuss Potential Long-Term Strategic and Technological Partnership with Evidian and Acquisition of a Minority Stake in Evidian		
4.1	Adopt Financial Statements	For	For
4.2	Approve Allocation of Income	For	For
4.3	Approve Discharge of Non-Executive Directors	For	For
4.4	Approve Discharge of Executive Directors	For	For
4.5	Ratify Ernst & Young Accountants LLP as Auditors	For	For
4.6	Approve Implementation of Remuneration Policy	For	For
4.7	Reelect Ralph D. Crosby, Jr. as Non-Executive Director	For	Against
<i>Blended Rationale: Votes AGAINST the incumbent member of the committee responsible for climate risk oversight, Ralph Crosby Jr., are warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
4.8	Reelect Mark Dunkerley as Non-Executive Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee member Mark Dunkerley are warranted for lack of diversity on the board.</i>			
4.9	Reelect Stephan Gemkow as Non-Executive Director	For	For
4.10	Elect Antony Wood as Non-Executive Director	For	For
4.11	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Employee Share Ownership Plans and Share-Related Long-Term Incentive Plans	For	For
4.12	Grant Board Authority to Issue Shares and Exclude Preemptive Rights for the Purpose of Company Funding	For	For
4.13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
4.14	Approve Cancellation of Repurchased Shares	For	For
5	Close Meeting		

Argo Group International Holdings, Ltd.

Meeting Date: 04/19/2023

Country: Bermuda

Ticker: ARGO

Meeting Type: Special

Argo Group International Holdings, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

AutoNation, Inc.

Meeting Date: 04/19/2023	Country: USA	Ticker: AN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rick L. Burdick	For	For
1b	Elect Director David B. Edelson	For	For
1c	Elect Director Robert R. Grusky	For	For
1d	Elect Director Norman K. Jenkins	For	For
1e	Elect Director Lisa Lutoff-Perlo	For	For
1f	Elect Director Michael Manley	For	For
1g	Elect Director G. Mike Mikan	For	For
1h	Elect Director Jacqueline A. Travisano	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year
Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.			
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

Bachem Holding AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: BANB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 0.38 per Share and CHF 0.37 per Share from Capital Contribution Reserves	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.0 Million	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - The company does not disclose a payout cap for STI awards or explain how the fixed number of LTI shares is determined. - Shares granted under one LTI plan are not subject to the achievement of any performance conditions and are thus guaranteed variable compensation. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>			
5.1	Reelect Kuno Sommer as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.2	Reelect Nicole Hoetzer as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.3	Reelect Helma Wennemers as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.4	Reelect Steffen Lang as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.5	Reelect Alex Faessler as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1	Reappoint Kuno Sommer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>			
6.2	Reappoint Nicole Hoetzer as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>			
6.3	Reappoint Alex Faessler as Member of the Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the proposed nominees: Kuno Sommer, Nicole Grogg Hoetzer, and Alex Faessler are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>			
7	Ratify MAZARS SA as Auditors	For	For

Bachem Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Designate Paul Wiesli as Independent Proxy	For	For
9.1	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
9.2	Amend Articles Re: General Meetings	For	For
9.3	Amend Articles Re: Duties and Powers of the Board of Directors; External Mandates for Members of the Board of Directors	For	For
9.4	Amend Articles of Association	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

BDO Unibank, Inc.

Meeting Date: 04/19/2023 Country: Philippines Ticker: BDO
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Annual Stockholders' Meeting Held on April 22, 2022	For	For
2	Approve Audited Financial Statements of BDO as of December 31, 2022	For	For
3	Approve and Ratify All Acts of the Board of Directors, Board Committees and Management During Their Terms of Office	For	For
	Elect 11 Directors by Cumulative Voting		
4.1	Elect Jones M. Castro, Jr. as Director	For	For
4.2	Elect Jesus A. Jacinto, Jr. as Director	For	For
4.3	Elect Teresita T. Sy as Director	For	For
4.4	Elect Josefina N. Tan as Director	For	For
4.5	Elect Nestor V. Tan as Director	For	For
4.6	Elect Walter C. Wassmer as Director	For	For
4.7	Elect George T. Barcelon as Director	For	For
4.8	Elect Estela P. Bernabe as Director	For	For
4.9	Elect Vipul Bhagat as Director	For	For
4.10	Elect Vicente S. Perez, Jr. as Director	For	For

BDO Unibank, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.11	Elect Dioscoro I. Ramos as Director	For	For
5	Appoint Punongbayan & Araullo, Grant Thornton as External Auditor	For	For
6	Approve Other Matters	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.			

British American Tobacco plc

Meeting Date: 04/19/2023Country: United KingdomTicker: BATSMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise Audit Committee to Fix Remuneration of Auditors	For	For
5	Re-elect Luc Jobin as Director	For	For
6	Re-elect Jack Bowles as Director	For	For
7	Re-elect Tadeu Marroco as Director	For	For
8	Re-elect Kandy Anand as Director	For	For
9	Re-elect Sue Farr as Director	For	For
10	Re-elect Karen Guerra as Director	For	For
11	Re-elect Holly Keller Koeppel as Director	For	For
12	Re-elect Dimitri Panayotopoulos as Director	For	For
13	Re-elect Darrell Thomas as Director	For	For
14	Elect Veronique Laury as Director	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
20	Adopt New Articles of Association	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 13 per Share	For	For
4.1.1	Reelect Anita Hauser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board.</i>			
4.1.2	Reelect Michael Hauser as Director	For	For
4.1.3	Reelect Martin Hirzel as Director	For	For
4.1.4	Reelect Philip Mosimann as Director and Board Chair	For	For
4.1.5	Reelect Stefan Scheiber as Director	For	For
4.2	Elect Urs Kaufmann as Director	For	For
4.3	Reappoint Anita Hauser as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Anita Hauser is warranted for lack of diversity on the board.</i>			
4.4	Appoint Urs Kaufmann as Member of the Compensation Committee	For	For
4.5	Designate Keller KLG as Independent Proxy	For	For
4.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
5.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. - It is not clear how individual performance is assessed under the STI. - The compensation framework does not include a real long-term component that measures performance over a multi-year period.</i>			
5.3	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
6.1	Approve Cancellation of Conditional Capital Authorization	For	For
6.2	Amend Articles of Association	For	For
6.3	Amend Articles Re: Editorial Changes	For	For

Bucher Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Amend Articles Re: Restriction on Share Transferability	For	For
6.5	Approve Virtual-Only Shareholder Meetings	For	For
6.6	Amend Articles Re: Additional Remuneration of Board and Senior Management	For	For
6.7	Amend Articles Re: Board Meetings; Electronic Communication	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

CALIDA Holding AG

Meeting Date: 04/19/2023Country: SwitzerlandTicker: CALNMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
<i>Blended Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>			
1.1	Approve Allocation of Income and Dividends of CHF 0.60 per Share	For	For
1.2	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	For	For
2.1.1	Elect Felix Sulzberger as Director and Board Chair	For	For
2.1.2	Reelect Stefan Portmann as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board.</i>			
2.1.3	Reelect Laurence Bourdon-Tracol as Director	For	For
2.1.4	Reelect Patricia Gandji as Director	For	For
2.1.5	Reelect Gregor Greber as Director	For	For
2.1.6	Elect Allan Kellenberger as Director	For	For
2.1.7	Elect Eric Sibbern as Director	For	For
2.1.8	Elect Thomas Stoecklin as Director	For	For
2.2.1	Appoint Felix Sulzberger as Member of the Compensation Committee	For	For

CALIDA Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2.2	Appoint Stefan Portmann as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Stefan Portmann is warranted for lack of diversity on the board.</i>			
3	Ratify KPMG AG as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST the ratification of KPMG is warranted because: - The non-audit fees are 72.9 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
4	Designate Grossenbacher Rechtsanwalte AG as Independent Proxy	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. - The compensation report does not disclose any response to low shareholder support on the prior vote.</i>			
6.2	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
6.3	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	For
6.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For
7	Approve Sustainability Report (Non-Binding)	For	For
8.1	Amend Articles Re: Deletion of the Italian Translation of the Company Name	For	For
8.2	Approve Creation of Capital Band within the Upper Limit of CHF 907,777.70 and the Lower Limit of CHF 800,161.40 with or without Exclusion of Preemptive Rights	For	For
8.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
8.4	Amend Articles of Association	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

CapitaLand Integrated Commercial Trust

Meeting Date: 04/19/2023

Country: Singapore

Ticker: C38U

Meeting Type: Extraordinary Shareholders

CapitaLand Integrated Commercial Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Entry Into the New Singapore Property Management Agreement	For	For

CapitaLand Integrated Commercial Trust

Meeting Date: 04/19/2023	Country: Singapore	Ticker: C38U
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Trustee's Report, the Manager's Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

CCR SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: CCRO3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Plan	For	Against
	Blended Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.		
2	Amend Articles and Consolidate Bylaws	For	For

CCR SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: CCRO3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and - There are ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.</i>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.1	Percentage of Votes to Be Assigned - Elect Ana Maria Marcondes Penido Sant'Anna as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Luiz Carlos Cavalcanti Dutra Junior as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Flavio Mendes Aidar as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.4	Percentage of Votes to Be Assigned - Elect Wilson Nelio Brumer as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.5	Percentage of Votes to Be Assigned - Elect Mateus Gomes Ferreira as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.6	Percentage of Votes to Be Assigned - Elect Joao Henrique Batista de Souza Schmidt as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.7	Percentage of Votes to Be Assigned - Elect Vicente Furletti Assis as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.8	Percentage of Votes to Be Assigned - Elect Roberto Egydio Setubal as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.9	Percentage of Votes to Be Assigned - Elect Eduardo Bunker Gentil as Independent Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.10	Percentage of Votes to Be Assigned - Elect Eliane Aleixo Lustosa de Andrade as Independent Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
8.11	Percentage of Votes to Be Assigned - Elect Jose Guimaraes Monforte as Independent Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
	<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Elect Ana Maria Marcondes Penido Sant'Anna as Board Chairman	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and - There are ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.			
11	Elect Vicente Furetti Assis as Vice-Chairman	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; and - There are ongoing concerns regarding egregious governance practices of the company's incumbent directors in the context of the approval of indemnification and remuneration payments to former executives who admitted knowledge and/or participation in corruption practices.			
12	Approve Remuneration of Company's Management	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted due to ongoing concerns of problematic pay practices, and lack of transparency around such payments.			
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.			
14.1	Elect Piedade Mota da Fonseca as Fiscal Council Member and Adalgiso Fragoso de Faria as Alternate	For	For
14.2	Elect Maria Cecilia Rossi as Fiscal Council Member and Lucy Aparecida de Sousa as Alternate	For	For
14.3	Elect Leda Maria Deiro Hahn as Fiscal Council Member and Marcelo de Aguiar Oliveira as Alternate	For	For
15	Approve Remuneration of Fiscal Council Members	For	For

Coltene Holding AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: CLTN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends of CHF 3.30 per Share from Capital Contribution Reserves	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Nick Huber as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board.</i>			
4.1.2	Reelect Juergen Rauch as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee.</i>			
4.1.3	Reelect Astrid Waser as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee.</i>			
4.1.4	Reelect Roland Weiger as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board.</i>			
4.1.5	Reelect Allison Zwingenberger as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board.</i>			
4.1.6	Elect Matthias Altendorf as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board.</i>			
4.1.7	Elect Daniel Buehler as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board.</i>			
4.2.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board.</i>			
4.2.2	Reappoint Roland Weiger as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board.</i>			

Coltene Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.3	Appoint Allison Zwingenberger as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board.			
4.2.4	Appoint Juergen Rauch as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee members Nick Huber, Juergen Rauch, Roland Weiger and Allison Zwingenberger is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Nick Huber, Juergen Rauch, Astrid Waser, Allison Zwingenberger, Matthias Altendorf, and Daniel Buehler are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Juergen Rauch and Astrid Waser, are further warranted due to the failure to establish a majority-independent committee.			
5	Designate Michael Schoebi as Independent Proxy	For	For
6	Ratify Ernst & Young AG as Auditors	For	For
7.1	Approve Remuneration Report	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 676,800	For	For
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million	For	For
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 513,900	For	For
8	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Commerce Bancshares, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: CBSH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Blackford F. Brauer	For	For
1.2	Elect Director W. Kyle Chapman	For	For
1.3	Elect Director Karen L. Daniel	For	For
1.4	Elect Director David W. Kemper	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Commerce Bancshares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Increase Authorized Common Stock	For	For
6	Amend Omnibus Stock Plan	For	For

Covestro AG

Meeting Date: 04/19/2023	Country: Germany	Ticker: 1COV
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2022	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	For
5	Approve Remuneration Report	For	For
6	Approve Remuneration Policy	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

Eiffage SA

Meeting Date: 04/19/2023	Country: France	Ticker: FGR
	Meeting Type: Annual/Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	For
4	Reelect Benoit de Ruffray as Director	For	Against
<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Benoit de Ruffray (Item 4) is warranted.</i>			
5	Reelect Isabelle Salaun as Director	For	For
6	Reelect Laurent Dupont as Representative of Employee Shareholders to the Board	For	For
7	Approve Remuneration Policy of Directors	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	For
9	Approve Compensation Report	For	For
10	Approve Compensation of Benoit de Ruffray, Chairman and CEO	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
Extraordinary Business			
12	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
13	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 156.8 Million	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39.2 Million	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 14-16	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
19	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 15, 16 and 18 at EUR 39.2 Million	For	For

Eiffage SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize up to 1.02 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
	Ordinary Business		
22	Authorize Filing of Required Documents/Other Formalities	For	For

EQT Corporation

Meeting Date: 04/19/2023	Country: USA	Ticker: EQT
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lydia I. Beebe	For	For
1.2	Elect Director Lee M. Canaan	For	For
1.3	Elect Director Janet L. Carrig	For	For
1.4	Elect Director Frank C. Hu	For	For
1.5	Elect Director Kathryn J. Jackson	For	For
1.6	Elect Director John F. McCartney	For	For
1.7	Elect Director James T. McManus, II	For	For
1.8	Elect Director Anita M. Powers	For	For
1.9	Elect Director Daniel J. Rice, IV	For	For
1.10	Elect Director Toby Z. Rice	For	For
1.11	Elect Director Hallie A. Vanderhider	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

Geberit AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: GEBN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	For	Do Not Vote
3	Approve Discharge of Board of Directors	For	Do Not Vote
4.1	Amend Articles of Association	For	Do Not Vote
4.2	Amend Articles Re: Editorial Changes	For	Do Not Vote
4.3	Amend Corporate Purpose	For	Do Not Vote
4.4	Amend Articles Re: Share Register and Nominees	For	Do Not Vote
4.5	Amend Articles Re: Board Meetings; Electronic Communication	For	Do Not Vote
4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members	For	Do Not Vote
4.7	Amend Articles Re: Board Resolutions	For	Do Not Vote
5.1.1	Reelect Albert Baehny as Director and Board Chair	For	Do Not Vote
5.1.2	Reelect Thomas Bachmann as Director	For	Do Not Vote
5.1.3	Reelect Felix Ehrat as Director	For	Do Not Vote
5.1.4	Reelect Werner Karlen as Director	For	Do Not Vote
5.1.5	Reelect Bernadette Koch as Director	For	Do Not Vote
5.1.6	Reelect Eunice Zehnder-Lai as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board.</i>			
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board.</i>			
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	For	Do Not Vote
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	For	Do Not Vote
6	Designate Roger Mueller as Independent Proxy	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote
8.1	Approve Remuneration Report	For	Do Not Vote
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	Do Not Vote
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	Do Not Vote
9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	Do Not Vote
10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	For	Do Not Vote
11	Transact Other Business (Voting)	For	Do Not Vote

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Amend Articles of Association	For	For
4.2	Amend Articles Re: Editorial Changes	For	For
4.3	Amend Corporate Purpose	For	For
4.4	Amend Articles Re: Share Register and Nominees	For	For
4.5	Amend Articles Re: Board Meetings; Electronic Communication	For	For
4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members	For	For
4.7	Amend Articles Re: Board Resolutions	For	For
5.1.1	Reelect Albert Baehny as Director and Board Chair	For	For
5.1.2	Reelect Thomas Bachmann as Director	For	For
5.1.3	Reelect Felix Ehrat as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.4	Reelect Werner Karlen as Director	For	For
5.1.5	Reelect Bernadette Koch as Director	For	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board.</i>			
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Eunice Zehnder-Lai is warranted for lack of diversity on the board.</i>			
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	For	For
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	For	For
6	Designate Roger Mueller as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8.1	Approve Remuneration Report	For	For
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For	For
9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Geberit AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Genting Singapore Limited

Meeting Date: 04/19/2023	Country: Singapore	Ticker: G13
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Tan Hee Teck as Director	For	For
4	Elect Jonathan Asherson as Director	For	For
5(a)	Approve Directors' Fees	For	For
5(b)	Approve Grant of Awards Under the Genting Singapore Performance Share Scheme	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted given that the directors eligible to receive awards under the PSS are involved in the administration of the scheme.			
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
7	Approve Mandate for Interested Person Transactions	For	For
8	Authorize Share Repurchase Program	For	For

Georg Fischer AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: GF
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 1.30 per Share	For	For

Georg Fischer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Discharge of Board and Senior Management	For	For
4.1	Amend Articles of Association	For	For
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 4.5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	For	For
4.3	Approve Virtual-Only Shareholder Meetings	For	For
5.1	Reelect Hubert Achermann as Director	For	For
5.2	Reelect Peter Hackel as Director	For	For
5.3	Reelect Roger Michaelis as Director	For	For
5.4	Reelect Eveline Saupper as Director	For	For
5.5	Reelect Ayano Senaha as Director	For	For
5.6	Reelect Yves Serra as Director	For	For
5.7	Elect Monica de Virgiliis as Director	For	For
5.8	Elect Michelle Wen as Director	For	For
6.1	Reelect Yves Serra as Board Chair	For	For
6.2.1	Reappoint Roger Michaelis as Member of the Compensation Committee	For	For
6.2.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For	For
6.2.3	Appoint Michelle Wen as Member of the Compensation Committee	For	For
7	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	For
8	Approve Remuneration of Executive Committee in the Amount of CHF 11.7 Million	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Designate Christoph Vaucher as Independent Proxy	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

HCA Healthcare, Inc.

Meeting Date: 04/19/2023

Country: USA

Ticker: HCA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	For	For
1b	Elect Director Samuel N. Hazen	For	For
1c	Elect Director Meg G. Crofton	For	For
1d	Elect Director Robert J. Dennis	For	For
1e	Elect Director Nancy-Ann DeParle	For	For
1f	Elect Director William R. Frist	For	For
1g	Elect Director Hugh F. Johnston	For	For
1h	Elect Director Michael W. Michelson	For	For
1i	Elect Director Wayne J. Riley	For	For
1j	Elect Director Andrea B. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Nonqualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Report on Political Contributions and Expenditures	Against	For
Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.			
6	Amend Charter of Patient Safety and Quality of Care Committee	Against	For
Blended Rationale: A vote FOR this proposal is warranted. More explicitly including staffing levels into the Patient Safety and Quality of Care Committee's oversight responsibilities would benefit shareholders by possibly helping mitigate related risks.			

Huntington Bancshares Incorporated

Meeting Date: 04/19/2023Country: USATicker: HBAN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alanna Y. Cotton	For	For
1.2	Elect Director Ann B. (Tanny) Crane	For	For
1.3	Elect Director Gina D. France	For	For
1.4	Elect Director J. Michael Hochschwender	For	For
1.5	Elect Director Richard H. King	For	For

Huntington Bancshares Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Katherine M. A. (Allie) Kline	For	For
1.7	Elect Director Richard W. Neu	For	For
1.8	Elect Director Kenneth J. Phelan	For	For
1.9	Elect Director David L. Porteous	For	For
1.10	Elect Director Roger J. Sit	For	For
1.11	Elect Director Stephen D. Steinour	For	For
1.12	Elect Director Jeffrey L. Tate	For	For
1.13	Elect Director Gary Torgow	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Lenzing AG

Meeting Date: 04/19/2023	Country: Austria	Ticker: LNZ
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2022	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
4	Approve Remuneration of Supervisory Board Members	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - The proposed increase in the fixed remuneration appears excessive in light of the company's size and in the Austrian market context. - The company has failed to provide an explanation for the increase in remuneration.			
5.1	Approve Increase in Size of Supervisory Board to Ten Members	For	For
5.2	Elect Gerhard Schwartz as Supervisory Board Member	For	Against
Blended Rationale: Votes AGAINST Gerhard Schwartz and Franz Gasselsberger are warranted because their proposed term of office would exceed four years.			
5.3	Elect Nicole van der Elst Desai as Supervisory Board Member	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Elect Helmut Bernkopf as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominees Helmut Bernkopf, Christian Bruch, and Franz Gasselsberger are warranted for lack of diversity on the board.</i>			
5.5	Elect Christian Bruch as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominees Helmut Bernkopf, Christian Bruch, and Franz Gasselsberger are warranted for lack of diversity on the board.</i>			
5.6	Elect Franz Gasselsberger as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominees Helmut Bernkopf, Christian Bruch, and Franz Gasselsberger are warranted for lack of diversity on the board. Votes AGAINST Gerhard Schwartz and Franz Gasselsberger are warranted because their proposed term of office would exceed four years. Votes AGAINST Franz Gasselsberger are further warranted because he holds an excessive number of mandates at listed companies.</i>			
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The level of disclosure provided in the remuneration report, particularly in regard to granted LTI awards as well as payouts granted for one executive as well as exit payments made to another executive, does not allow for an independent assessment of remuneration practices. - The lack of disclosure surrounding the applicable performance targets for interim CEO Cord Prinzhorn does not allow for an independent assessment of his respective STI payouts. - The company appears to lack responsiveness to shareholders' continued rising levels of dissent in regard to the company's remuneration practices.</i>			
7	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	For
8	Approve Creation of EUR 13.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 100 percent of the issued share capital.</i>			
9.1	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with or without Exclusion of Preemptive Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 100 percent of the issued share capital.</i>			
9.2	Approve Creation of EUR 13.8 Million Pool of Capital to Guarantee Conversion Rights	For	Against
<i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 100 percent of the issued share capital.</i>			
10.1	New/Amended Proposals from Shareholders	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because - These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
10.2	New/Amended Proposals from Management and Supervisory Board	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because - These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 10.1) or the management and/or supervisory boards (Item 10.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

Lincoln Electric Holdings, Inc.

Meeting Date: 04/19/2023Country: USATicker: LECO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian D. Chambers	For	For
1.2	Elect Director Curtis E. Espeland	For	For
1.3	Elect Director Patrick P. Goris	For	For
1.4	Elect Director Michael F. Hilton	For	For
1.5	Elect Director Kathryn Jo Lincoln	For	For
1.6	Elect Director Christopher L. Mapes	For	For
1.7	Elect Director Phillip J. Mason	For	For
1.8	Elect Director Ben P. Patel	For	For
1.9	Elect Director Hellene S. Runtagh	For	For
1.10	Elect Director Kellye L. Walker	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
6	Approve Non-Employee Director Omnibus Stock Plan	For	For

Maxar Technologies Inc.

Meeting Date: 04/19/2023Country: USATicker: MAXR

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable, the majority of NEOs' equity, including a portion of recent awards, will be accelerated upon consummation of the merger.			
3	Adjourn Meeting	For	For

Mizrahi Tefahot Bank Ltd.

Meeting Date: 04/19/2023Country: IsraelTicker: MZTF

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Cash Grant to Two Officers	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>			
Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

ORIOR AG

Meeting Date: 04/19/2023Country: SwitzerlandTicker: ORON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Elect Remo Brunschwiler as Director and Board Chair	For	For
5.1.2	Reelect Monika Friedli-Walser as Director	For	For
5.1.3	Reelect Walter Luethi as Director	For	For
5.1.4	Reelect Monika Schuepbach as Director	For	For
5.1.5	Reelect Markus Voegeli as Director	For	For
5.2.1	Reappoint Monika Friedli-Walser as Member of the Nomination and Compensation Committee	For	For
5.2.2	Appoint Remo Brunschwiler as Member of the Nomination and Compensation Committee	For	For
5.2.3	Reappoint Walter Luethi as Member of the Nomination and Compensation Committee	For	For
5.3	Ratify Ernst & Young AG as Auditors	For	For
5.4	Designate Rene Schwarzenbach as Independent Proxy	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles Re: Conditional Capital	For	For
6.3	Approve Creation of Capital Band within the Upper Limit of CHF 28 Million and the Lower Limit of CHF 24.9 Million with or without Exclusion of Preemptive Rights	For	For
6.4	Amend Articles Re: Restriction on Share Transferability	For	For
6.5	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>			
7.1	Approve Remuneration of Directors in the Amount of CHF 610,000	For	For
7.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 700,000	For	For

ORIOR AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.2 Million	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Prysmian SpA

Meeting Date: 04/19/2023	Country: Italy	Ticker: PRY
Meeting Type: Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Approve Incentive Plan	For	For
5	Approve Remuneration Policy	For	For
6	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the inappropriate adjustments to actual performance under the 2020-2022 incentive scheme.</i>			
	Extraordinary Business		
1	Authorize Board to Increase Capital to Service the Incentive Plan	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

PT Astra International Tbk

Meeting Date: 04/19/2023	Country: Indonesia	Ticker: ASII
Meeting Type: Annual		

PT Astra International Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Elect Directors and Commissioners and Approve Their Remuneration	None	For
Blended Rationale: A vote FOR this resolution is warranted.			
4	Approve Tanudiredja, Wibisana, Rintis & Rekan as Auditors	For	For

Raia Drogasil SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: RADL3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves for Bonus Issue	For	For
2	Amend Article 4 to Reflect Changes in Capital	For	For

Raia Drogasil SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: RADL3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11 or 12 (If a Separate Minority Election of a Member of the Board of Directors Is Requested)	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Elect Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors. - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.1	Percentage of Votes to Be Assigned - Elect Antonio Carlos Pipponzi as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Carlos Pires Oliveira Dias as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Percentage of Votes to Be Assigned - Elect Cristiana Almeida Pipponzi as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Plinio Villares Musetti as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Renato Pires Oliveira Dias as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.9	Percentage of Votes to Be Assigned - Elect Denise Soares dos Santos as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.10	Percentage of Votes to Be Assigned - Elect Philipp Paul Marie Povel as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.11	Percentage of Votes to Be Assigned - Elect Eduardo Azevedo Marques de Alvarenga as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. - ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.11 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee. - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
10	Approve Remuneration of Company's Management	For	For
11	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 13 of this meeting agenda.</i>			
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
13	Elect Antonio Edson Maciel dos Santos as Fiscal Council Member and Alessandra Eloy Gadelha as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed. - There is no indication of competing minority ordinary nominees. - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			
14	Approve Remuneration of Fiscal Council Members	For	For
15	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Regions Financial Corporation

Meeting Date: 04/19/2023	Country: USA	Ticker: RF
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Crosswhite	For	For
1b	Elect Director Noopur Davis	For	For
1c	Elect Director Zhanna Golodryga	For	For
1d	Elect Director J. Thomas Hill	For	For
1e	Elect Director John D. Johns	For	For
1f	Elect Director Joia M. Johnson	For	For
1g	Elect Director Ruth Ann Marshall	For	For
1h	Elect Director Charles D. McCrary	For	For
1i	Elect Director James T. Prokopanko	For	For
1j	Elect Director Lee J. Styslinger, III	For	For
1k	Elect Director Jose S. Suquet	For	For
1l	Elect Director John M. Turner, Jr.	For	For
1m	Elect Director Timothy Vines	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

RUMO SA

Meeting Date: 04/19/2023	Country: Brazil	Ticker: RAIL3
Meeting Type: Extraordinary Shareholders		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Consolidate Bylaws	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For

Blended Rationale: A vote FOR this administrative request is warranted.

Meeting Date: 04/19/2023

Country: Brazil

Ticker: RAIL3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Ten	For	For
4	Approve Classification of Independent Directors	For	For
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.1	Elect Rubens Ometto Silveira Mello as Director	For	Against
<i>Blended Rationale: As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence.</i>			
7.2	Elect Marcelo Eduardo Martins as Director	For	Against
<i>Blended Rationale: As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence.</i>			
7.3	Elect Jose Leonardo Martin de Pontes as Director	For	Against
<i>Blended Rationale: As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence.</i>			
7.4	Elect Maria Rita de Carvalho Drummond as Director	For	Against
<i>Blended Rationale: As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence.</i>			
7.5	Elect Maria Carolina Ferreira Lacerda as Independent Director	For	For
7.6	Elect Janet Drysdale as Independent Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.7	Elect Burkhard Otto Cordes as Director	For	Against
	<i>Blended Rationale: As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence.</i>		
7.8	Elect Julio Fontana Neto as Director	For	Against
	<i>Blended Rationale: As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence.</i>		
7.9	Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	For	Against
	<i>Blended Rationale: As such, a vote AGAINST non-independent director nominees Rubens Ometto Silveira Mello (chairman), Riccardo Arduini, Burkhard Otto Cordes, Jose Leonardo Martin de Pontes, Maria Rita de Carvalho Drummond, Julio Fontana Neto and Marcelo Eduardo Martins is warranted given the proposed board's overall lack of independence.</i>		
7.10	Elect Marcos Sawaya Jank as Independent Director	For	For
	If Voting FOR on Item 8, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.1	Percentage of Votes to Be Assigned - Elect Rubens Ometto Silveira Mello as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.2	Percentage of Votes to Be Assigned - Elect Marcelo Eduardo Martins as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.3	Percentage of Votes to Be Assigned - Elect Jose Leonardo Martin de Pontes as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.4	Percentage of Votes to Be Assigned - Elect Maria Rita de Carvalho Drummond as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.5	Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Independent Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.6	Percentage of Votes to Be Assigned - Elect Janet Drysdale as Independent Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.7	Percentage of Votes to Be Assigned - Elect Burkhard Otto Cordes as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.8	Percentage of Votes to Be Assigned - Elect Julio Fontana Neto as Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.9	Percentage of Votes to Be Assigned - Elect Riccardo Arduini as Director and Giancarlo Arduini as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
9.10	Percentage of Votes to Be Assigned - Elect Marcos Sawaya Jank as Independent Director	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 6, 8, 9.1-9.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10	Elect Rubens Ometto Silveira Mello as Board Chairman and Marcelo Eduardo Martins as Vice-Chairman	For	Against
	<i>Blended Rationale: In addition, a vote AGAINST the bundled resolution to elect Rubens Ometto Silveira Mello as the board chair and Marcelo Eduardo Martins as the vice-chair is warranted due the lack of board independence.</i>		
11	Fix Number of Fiscal Council Members at Five	For	For
12.1	Elect Luis Claudio Rapparini Soares as Fiscal Council Member and Paulo Clovis Ayres Filho as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.</i>		
12.2	Elect Marcelo Curti as Fiscal Council Member and Nadir Dancini Barsanulfo as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.</i>		
12.3	Elect Carla Alessandra Trematore as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.</i>		
12.4	Elect Cristina Anne Betts as Fiscal Council Member and Guido Barbosa de Oliveira as Alternate	For	Abstain
	<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees (Items 12.1-12.4), to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 13 of this meeting agenda.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Elect Reginaldo Ferreira Alexandre as Fiscal Council Member and Vasco de Freitas Barcellos Neto as Alternate Appointed by Minority Shareholder	None	For
Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees.			
14	Elect Luis Claudio Rapparini Soares as Fiscal Council Chairman	For	For
15	Approve Remuneration of Company's Management	For	For
Blended Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.			
16	Approve Remuneration of Fiscal Council Members	For	For
17	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
Blended Rationale: A vote FOR this administrative request is warranted.			

Sonoco Products Company

Meeting Date: 04/19/2023

Country: USA

Ticker: SON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven L. Boyd	For	For
1.2	Elect Director R. Howard Coker	For	For
1.3	Elect Director Pamela L. Davies	For	For
1.4	Elect Director Theresa J. Drew	For	For
1.5	Elect Director Philippe Guillemot	For	For
1.6	Elect Director John R. Haley	For	For
1.7	Elect Director Robert R. Hill, Jr.	For	For
1.8	Elect Director Eleni Istavridis	For	For
1.9	Elect Director Richard G. Kyle	For	For
1.10	Elect Director Blythe J. McGarvie	For	For
1.11	Elect Director Thomas E. Whiddon	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Sonoco Products Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
Blended Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right would remain small.			

Sulzer AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: SUN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	For	For
5.1	Elect Suzanne Thoma as Director and Board Chair	For	Against
Blended Rationale: A vote AGAINST the reelection of Suzanne Thoma as a board member and as its chair (combined vote) is warranted because she also serves as CEO and there is no time limit on this combined role, which is a breach of market best practice. A vote AGAINST Thoma is further warranted because she served as the nomination committee chair in the past year and the board is insufficiently gender diverse.			
5.2.1	Reelect David Metzger as Director	For	For
5.2.2	Reelect Alexey Moskov as Director	For	For
5.2.3	Reelect Markus Kammuegger as Director	For	For
5.3.1	Elect Prisca Havranek-Kosicek as Director	For	For
5.3.2	Elect Hariolf Kottmann as Director	For	For
5.3.3	Elect Per Utnegaard as Director	For	For
6.1	Reappoint Alexey Moskov as Member of the Compensation Committee	For	For
6.2.1	Appoint Markus Kammuegger as Member of the Compensation Committee	For	For

Sulzer AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.2	Appoint Hariolf Kottmann as Member of the Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
9.1	Amend Corporate Purpose	For	For
9.2	Amend Articles Re: Shares and Share Register	For	For
9.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

The Sherwin-Williams Company

Meeting Date: 04/19/2023

Country: USA

Ticker: SHW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	For	For
1b	Elect Director Arthur F. Anton	For	For
1c	Elect Director Jeff M. Fettig	For	For
1d	Elect Director John G. Morikis	For	For
1e	Elect Director Christine A. Poon	For	For
1f	Elect Director Aaron M. Powell	For	For
1g	Elect Director Marta R. Stewart	For	For
1h	Elect Director Michael H. Thaman	For	For
1i	Elect Director Matthew Thornton, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

Meeting Date: 04/19/2023

Country: Switzerland

Ticker: UBXN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve CHF 14.4 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 2.00 per Share	For	For
4.2	Approve Creation of CHF 4.2 Million Pool of Conditional Capital for Employee Participation Plans, if Item 4.1 is Accepted; Approve Creation of CHF 4.9 Million Pool of Conditional Capital for Employee Participation Plans, if Item 4.1 is Rejected	For	For
4.3	Approve Creation of Capital Band within CHF 83 - CHF 91.3 Million, if Item 4.1 is Accepted; Approve Creation of Capital Band within CHF 97.4 - CHF 107.2 Million with or without Exclusion of Preemptive Rights, if Item 4.1 is Rejected	For	For
4.4	Amend Articles of Association	For	For
5.1	Reelect Andre Mueller as Director and Board Chair	For	For
5.2	Reelect Ulrich Looser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Ulrich Looser is warranted for lack of diversity on the board.</i>			
5.3	Reelect Markus Borchert as Director	For	For
5.4	Reelect Thomas Seiler as Director	For	For
5.5	Reelect Karin Sonnenmoser as Director	For	For
5.6	Reelect Elke Eckstein as Director	For	For
6.1	Reappoint Ulrich Looser as Member of the Nomination, Compensation and Sustainability Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Ulrich Looser is warranted for lack of diversity on the board.</i>			
6.2	Reappoint Markus Borchert as Member of the Nomination, Compensation and Sustainability Committee	For	For
7.1	Approve Remuneration Report (Non-Binding)	For	For

u-blox Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration of Board of Directors in the Amount of CHF 1.2 Million	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For
8	Designate KBT Treuhand AG as Independent Proxy	For	For
9	Ratify KPMG AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Vetropack Holding AG

Meeting Date: 04/19/2023	Country: Switzerland	Ticker: VETN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.00 per Registered Share Series A and CHF 0.20 per Registered Share Series B	For	For
4.1	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is not a detailed ex-post performance assessment to explain the evolution of variable payouts versus company performance. - There is no standalone long-term incentive component that measures performance over a multi-year period and there are no share-based components or share ownership guidelines.</i>			
4.2	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 5.6 Million	For	For
5.1	Amend Articles of Association	For	For
5.2	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
5.3	Amend Articles Re: Electronic Communication	For	For
5.4	Approve Virtual-Only Shareholder Meetings	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Amend Articles Re: Qualified Majority for Adoption of Resolutions	For	For
5.6	Amend Articles Re: Place of Jurisdiction	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes.</i>			
5.7	Amend Articles Re: Authorize Board of Directors to Make Editorial Changes to the Articles of Association	For	For
6.1.1	Reelect Soenke Bandixen as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.2	Reelect Claude Cornaz as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee members Claude Cornaz and Richard Fritschi is warranted for lack of diversity on the board. A vote AGAINST Claude Cornaz is further warranted because he serves as an executive chair and the board has not established a separate audit committee.</i>			
6.1.3	Reelect Pascal Cornaz as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.4	Reelect Richard Fritschi as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee members Claude Cornaz and Richard Fritschi is warranted for lack of diversity on the board.</i>			
6.1.5	Reelect Urs Kaufmann as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.6	Reelect Diane Nicklas as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.7	Reelect Jean-Philippe Rochat as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.1.8	Elect Raffaella Marzi as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.2.1	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee. A vote AGAINST Claude Cornaz is further warranted because he is as an executive chair while being proposed to be appointed to the remuneration committee.</i>			
6.2.2	Reappoint Richard Fritschi as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>			

Vetropack Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2.3	Appoint Raffaella Marzi as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees: Claude Cornaz, Richard Fritschi, and Raffaella Marzi are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.			
6.3	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
6.4	Ratify Ernst & Young AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Adobe Inc.

Meeting Date: 04/20/2023

Country: USA

Ticker: ADBE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	For	For
1b	Elect Director Brett Biggs	For	For
1c	Elect Director Melanie Boulden	For	For
1d	Elect Director Frank Calderoni	For	For
1e	Elect Director Laura Desmond	For	For
1f	Elect Director Shantanu Narayen	For	For
1g	Elect Director Spencer Neumann	For	For
1h	Elect Director Kathleen Oberg	For	For
1i	Elect Director Dheeraj Pandey	For	For
1j	Elect Director David Ricks	For	For
1k	Elect Director Daniel Rosensweig	For	For
1l	Elect Director John Warnock	For	For
2	Amend Omnibus Stock Plan	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Adobe Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Hiring of Persons with Arrest or Incarceration Records	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>			

Aena S.M.E. SA

Meeting Date: 04/20/2023 Country: Spain Ticker: AENA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Offset of Accumulated Losses Against Voluntary Reserves	For	For
5	Approve Non-Financial Information Statement	For	For
6	Approve Discharge of Board	For	For
7	Appoint KPMG Auditores as Auditor	For	For
8.1	Ratify Appointment of and Elect Maria del Coriseo Gonzalez-Izquierdo Revilla as Director	For	For
8.2	Ratify Appointment of and Elect Tomas Varela Muina as Director	For	For
8.3	Elect Maria Carmen Corral Escribano as Director	For	For
8.4	Reelect Angelica Martinez Ortega as Director	For	For
8.5	Reelect Juan Ignacio Diaz Bidart as Director	For	For
8.6	Reelect Pilar Arranz Notario as Director	For	For
8.7	Reelect Leticia Iglesias Herraiz as Director	For	For
9.1	Amend Article 31 Re: Board Competences	For	For
9.2	Amend Article 36 Re: Board Meetings	For	For
10	Advisory Vote on Remuneration Report	For	For
11	Advisory Vote on Company's 2022 Updated Report on Climate Action Plan	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

AGNC Investment Corp.

Meeting Date: 04/20/2023

Country: USA

Ticker: AGNC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donna J. Blank	For	For
1b	Elect Director Morris A. Davis	For	For
1c	Elect Director Peter J. Federico	For	For
1d	Elect Director John D. Fisk	For	For
1e	Elect Director Andrew A. Johnson, Jr.	For	For
1f	Elect Director Gary D. Kain	For	For
1g	Elect Director Prue B. Larocca	For	For
1h	Elect Director Paul E. Mullings	For	For
1i	Elect Director Frances R. Spark	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5a	Eliminate Supermajority Vote Requirement to Amend Certain Provisions of Certificate of Incorporation	For	For
5b	Eliminate Supermajority Vote Requirement to Amend Bylaws	For	For
5c	Eliminate Supermajority Vote Requirement to Remove Directors	For	For

Banco BPM SpA

Meeting Date: 04/20/2023

Country: Italy

Ticker: BAMI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3.1	Approve Remuneration Policy	For	For
3.2	Approve Second Section of the Remuneration Report	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Severance Payments Policy	For	For
5	Approve 2023 Short-Term Incentive Plan	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2023 Short-Term Incentive Plan	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
7.1	Slate 1 Submitted by Management	For	Against
	<i>Blended Rationale: This slate warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 3 seems better positioned to carry out an independent oversight of the management's action. The voting recommendation in favor of Item 7.3 does not constitute a negative assessment on this slate or the candidates' skills and qualifications, or their ability to serve effectively as directors.</i>		
7.2	Slate 2 Submitted by Shareholders - Employees	None	Against
	<i>Blended Rationale: This slate warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 3 seems better positioned to carry out an independent oversight of the management's action. The voting recommendation in favor of Item 7.3 does not constitute a negative assessment on this slate or the candidate's skills and qualifications, or his ability to serve effectively as director.</i>		
7.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - These nominees seem better positioned to carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
8.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
8.2	Slate 2 Submitted by Foundations	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 1 is likely to better represent the interests of global institutional investors and minority shareholders. The voting recommendation in favor of Item 8.1 does not constitute a negative assessment on this slate or the candidates' skills and qualifications, or their ability to serve effectively as statutory auditors.</i>		
8.3	Slate 3 Submitted by DL Partners Opportunities Master Fund Ltd and DL Partners A Fund LP	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 1 is likely to better represent the interests of global institutional investors and minority shareholders. The voting recommendation in favor of Item 8.1 does not constitute a negative assessment on this slate or the candidates' skills and qualifications, or their ability to serve effectively as statutory auditors.</i>		
9	Approve Remuneration of Directors	For	For
10	Approve Internal Auditors' Remuneration	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Discuss Financial Statements and the Report of the Board		
2	Reappoint Somekh Chaikin KPMG as Auditors	For	For
3	Reelect Gil Sharon as Director	For	For
4	Reelect Darren Glatt as Director	For	For
5	Reelect Ran Fuhrer as Director	For	For
6	Reelect Tomer Raved as Director	For	For
7	Reelect David Granot as Director	For	For
8	Reelect Patrice Taieb as Employee-Representative Director	For	For
9	Approve Dividend Distribution	For	For
10	Approve Special Grant to Gil Sharon, Chairman	For	For
11	Approve Updated Compensation Policy for the Directors and Officers of the Company	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<p><i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i></p> <p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p>			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<p><i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<p><i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>			

Bezeq The Israeli Telecommunication Corp. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

Brembo SpA

Meeting Date: 04/20/2023 Country: Italy Ticker: BRE
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Receive Consolidated Non-Financial Statements and Statutory Reports (Non-Voting)		
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6	Fix Number of Directors	For	For
7	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
8.1	Slate 1 Submitted by Nuova Fourb Srl	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
8.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>			

Brembo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Shareholder Proposal Submitted by Nuova Fourb Srl		
	Elect Matteo Tiraboschi as Board Chair	None	For
Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided, and no major concerns have been noticed.			
Management Proposals			
10	Approve Remuneration of Directors	For	For
11.1	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
	Slate 1 Submitted by Nuova Fourb Srl	None	Against
Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.			
11.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.			
12	Appoint Chairman of Internal Statutory Auditors	None	For
Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.			
13	Approve Internal Auditors' Remuneration	For	For
14	Approve Remuneration Policy	For	Against
Blended Rationale: A vote AGAINST the remuneration policy is recommended because: - The company continues not to disclose the performance targets of the outstanding monetary long-term incentive plan. - The derogation policy does not sufficiently limit the component of the fixed and variable remuneration from which is possible to derogate. - The company can pay discretionary bonuses.			
15	Approve Second Section of the Remuneration Report	For	Against
Blended Rationale: This item warrants a vote AGAINST because the company keeps granting significant one-off payments.			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			

BVZ Holding AG

Meeting Date: 04/20/2023 Country: Switzerland Ticker: BVZN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 15.00 per Share	For	For
5.1.1	Reelect Carole Ackermann as Director	For	For
5.1.2	Reelect Peter Arnold as Director	For	For
5.1.3	Reelect Brigitte Hauser-Sueess as Director	For	For
5.1.4	Reelect Paul-Marc Julien as Director	For	For
5.1.5	Reelect Christoph Ott as Director	For	For
5.1.6	Reelect Patrick Z'Brun as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Z'Brun is warranted for lack of diversity on the board.</i>			
5.2	Reelect Patrick Z'Brun as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Z'Brun is warranted for lack of diversity on the board.</i>			
5.3.1	Appoint Patrick Z'Brun as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Z'Brun is warranted for lack of diversity on the board.</i>			
5.3.2	Appoint Carole Ackermann as Member of the Nomination and Compensation Committee	For	For
5.3.3	Appoint Peter Arnold as Member of the Nomination and Compensation Committee	For	For
5.4	Ratify BDO AG as Auditors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the auditor is being changed without explanation.</i>			
5.5	Designate Chantal Carlen as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 440,000 for Fiscal Year 2023	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2023	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - The lack of detail provided in the company's disclosure of its executive committee remuneration makes it difficult to assess the pay system's true performance alignment from an outsider perspective. - The board of directors has the power to award discretionary bonuses.</i>			
6.3	Approve Remuneration of Directors in the Amount of CHF 110,000 for the First Quarter of Fiscal Year 2024	For	For

BVZ Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Approve Remuneration of Executive Committee in the Amount of CHF 534,450 for the First Quarter of Fiscal Year 2024	For	Against
Blended Rationale: Votes AGAINST these proposals are warranted because: - The lack of detail provided in the company's disclosure of its executive committee remuneration makes it difficult to assess the pay system's true performance alignment from an outsider perspective. - The board of directors has the power to award discretionary bonuses.			
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Carrier Global Corporation

Meeting Date: 04/20/2023

Country: USAMeeting Type: Annual

Ticker: CARR

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	For	For
1b	Elect Director David L. Gitlin	For	For
1c	Elect Director John J. Greisch	For	For
1d	Elect Director Charles M. Holley, Jr.	For	For
1e	Elect Director Michael M. McNamara	For	For
1f	Elect Director Susan N. Story	For	For
1g	Elect Director Michael A. Todman	For	For
1h	Elect Director Virginia M. Wilson	For	For
1i	Elect Director Beth A. Wozniak	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Independent Board Chairman	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			

Celanese Corporation

Meeting Date: 04/20/2023

Country: USAMeeting Type: Annual

Ticker: CE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	For	For
1b	Elect Director William M. Brown	For	For
1c	Elect Director Edward G. Galante	For	For
1d	Elect Director Kathryn M. Hill	For	For
1e	Elect Director David F. Hoffmeister	For	For
1f	Elect Director Jay V. Ihlenfeld	For	For
1g	Elect Director Deborah J. Kissire	For	For
1h	Elect Director Michael Koenig	For	For
1i	Elect Director Kim K.W. Rucker	For	For
1j	Elect Director Lori J. Ryerkerk	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: LISN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Although certain year-on-year disclosure improvements are acknowledged, the company continues to refrain from disclosing specific targets and results on an ex-post basis, and the level of ex-post transparency is very limited. As such, the specific performance achievements underlying payouts for the year are unclear. - Stock options granted under the LTI appear to be made on a discretionary basis and do not require the achievement of performance conditions thereafter.</i>			
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4	Approve Allocation of Income and Dividends of CHF 1,300 per Registered Share and CHF 130 per Participation Certificate	For	Do Not Vote

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve CHF 37,600 Reduction in Share Capital and CHF 505,440 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	Do Not Vote
6.1.1	Reelect Ernst Tanner as Director and Board Chair	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board.</i>			
6.1.2	Reelect Dieter Weisskopf as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board.</i>			
6.1.3	Reelect Rudolf Spruengli as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board. A vote AGAINST incumbent nominating committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board.</i>			
6.1.4	Reelect Elisabeth Guertler as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST non-independent nominees Ernst Tanner, Elisabeth Guertler, Rudolf Spruengli, and Dieter Weisskopf is warranted due to the failure to establish a sufficiently independent board.</i>			
6.1.5	Reelect Thomas Rinderknecht as Director	For	Do Not Vote
6.1.6	Reelect Silvio Denz as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Silvio Denz and Rudolf Spruengli is warranted for lack of diversity on the board.</i>			
6.1.7	Elect Monique Bourquin as Director	For	Do Not Vote
6.2.1	Appoint Monique Bourquin as Member of the Nomination and Compensation Committee	For	Do Not Vote
6.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported.</i>			
6.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST Silvio Denz and Rudolf Spruengli is warranted since their election to the board is not supported.</i>			
6.3	Designate Patrick Schleiffer as Independent Proxy	For	Do Not Vote
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote
7.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	Do Not Vote
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	For	Do Not Vote

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Amend Articles of Association	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>			
8.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Do Not Vote
9	Transact Other Business (Voting)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
<i>Blended Rationale: We consider a vote in favour of this item is warranted at this time. WE note that following the contested vote at the 2022 AGM, the Board has worked to improve transparency in a number of areas. These include disclosing separately the base salaries, allowances and pensions paid to executive members; the peer group used to assess remuneration for board and executive members; and details regarding how the initial grant of options for executive members is determined. Further, we recognise that further positive changes will take place as of 2023 including the reduction in the target and maximum bonus for the CEO and the increase to the portion based on financial and quantitative targets; the reduced limit to option grants; and the reduction in the fees for the Chair and Vice-Chair. While further changes would be welcome we support the direction of travel and will continue to engage with the company.</i>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 1,300 per Registered Share and CHF 130 per Participation Certificate	For	For
5	Approve CHF 37,600 Reduction in Share Capital and CHF 505,440 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
6.1.1	Reelect Ernst Tanner as Director and Board Chair	For	For
<i>Blended Rationale: A vote for this item is warranted. Mr. Tanner has been a board member since 1993 and chairman since 1994. We are aware that the board is not perceived as majority independent by ISS, and note the lengthy tenure of the Chair. However, in this case, we hold the view that Ernst Tanner, as a former CEO, acts in the best interest of the shareholders. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance including the transparency of some aspects of remuneration and additional changes planned for 2023. We will continue to engage for further changes to compensation structure and the composition of the Board. Therefore, we vote FOR his re-election as director and board chairman.</i>			

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.2	Reelect Dieter Weisskopf as Director	For	For
<p><i>Blended Rationale: A vote for this item is warranted. Mr. Weisskopf has been member of the Board of Directors since April 2022 and is the Chairman of the Corporate Sustainability Committee. On October 2016, he took over as CEO of the Lindt & Sprüngli Group until he stepped down from his position in October 2022. We are aware that the board is not perceived as majority independent by ISS, however we hold the view that Dieter Weisskopf, as a former CEO, acts in the best interest of the shareholders and his valuable experience in finance and sustainability. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance including the transparency of some aspects of remuneration and additional changes planned for 2023. We will continue to engage for further changes to compensation structure and the composition of the Board. Therefore, we vote FOR his re-election as director and board chairman.</i></p>			
6.1.3	Reelect Rudolf Spruengli as Director	For	For
<p><i>Blended Rationale: A vote for this item is warranted. Rudolf Spruengli has been board member since 1988 and is currently chairman of the nomination and remuneration committee. As the only representative of the founding family, we hold the view that it is appropriate that he retains a seat on the board to represent the interests of the founding family. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance. Hence, we vote FOR the re-election of Rudolf Spruengli as director.</i></p>			
6.1.4	Reelect Elisabeth Guertler as Director	For	For
<p><i>Blended Rationale: A vote for this item is warranted. While we recognize that Elisabeth Guertler has been a board member for 14 years, in this case we have come to appreciate the experience and expertise that she brings to the company. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance. We therefore support her re-election.</i></p>			
6.1.5	Reelect Thomas Rinderknecht as Director	For	For
6.1.6	Reelect Silvio Denz as Director	For	For
<p><i>Blended Rationale: A vote for this item is warranted. Mr. Denz has been member of the Board of Directors since May 2018 and is currently member of the Compensation & Nomination Committees as well as of the Corporate Sustainability Committee. We are aware that the board is not perceived as majority independent by ISS, however we hold the view that Silvio Denz, who is an independent director, brings valuable experience and knowhow in the luxury goods sector. As such, we vote FOR his reelection.</i></p>			
6.1.7	Elect Monique Bourquin as Director	For	For
6.2.1	Appoint Monique Bourquin as Member of the Nomination and Compensation Committee	For	For
6.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: A vote for this item is warranted. Rudolf Spruengli has been board member since 1988 and is currently chairman of the nomination and remuneration committee. As the only representative of the founding family, we hold the view that it is appropriate that he retains a seat on the board to represent the interests of the founding family. In addition, we note that improvements have been made during the year to board composition, including gender diversity, and to other aspects of governance. Hence, we vote FOR the re-election of Rudolf Spruengli as director.</i></p>			
6.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: A vote for this item is warranted. Mr. Denz has been member of the Board of Directors since May 2018 and is currently member of the Compensation & Nomination Committees as well as of the Corporate Sustainability Committee. We are aware that the board is not perceived as majority independent by ISS, however we hold the view that Silvio Denz, who is an independent director, brings valuable experience and knowhow in the luxury goods sector. As such, we vote FOR his reelection.</i></p>			
6.3	Designate Patrick Schleiffer as Independent Proxy	For	For
6.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 20 Million	For	For
8.1	Amend Articles of Association	For	For
<i>Blended Rationale: A vote for this item is warranted. While we would prefer to see amendmetns to articles proposed as separate items, on balance, we are comfortable with the amendments proposed including those that support shareholder rights such as: Shareholders representing at least 5 percent of the share capital or voting rights (previously: 10 percent of the share capital) can request a shareholders' meeting and shareholders representing at least 0.5 percent of share capital or voting rights (previously: 2 percent of the share capital) may request an item be added to agenda. We therefore support the resolution.</i>			
8.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Covivio SA

Meeting Date: 04/20/2023

Country: France

Ticker: COV

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.75 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Jean Laurent, Chairman of the Board until July 21, 2022	For	For
8	Approve Compensation of Jean-Luc Biamonti, Chairman of the Board since July 21, 2022	For	For
9	Approve Compensation of Christophe Kullmann, CEO	For	For
10	Approve Compensation of Olivier Esteve, Vice-CEO	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration Policy of CEO	For	For
13	Approve Remuneration Policy of Vice-CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Ratify Appointment of Delfin S.a.r.l. as Director	For	For
16	Reelect Jean-Luc Biamonti as Director	For	For
17	Reelect Christian Delaire as Director	For	For
18	Reelect Olivier Piani as Director	For	For
19	Reelect Covea Cooperations as Director	For	For
20	Reelect Delfin S.a.r.l. as Director	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
22	Approve Company's Climate Transition Plan (Advisory)	For	Against
<p><i>Blended Rationale: Votes AGAINST this proposal are warranted because: - The company has only committed to short and mid-term emissions reduction objectives until 2030, with no long-term oriented plan announced; - The company has not explicitly committed in its climate policy to reach net zero by 2050 or earlier, especially as no proposal items include plans between 2030 and 2050; and - There are critical discrepancies between the reduction targets in carbon intensity and the increase in absolute emissions, without a clear rationale.</i></p> <p>Extraordinary Business</p>			
23	Authorize Capitalization of Reserves of Up to EUR 28.4 Million for Bonus Issue or Increase in Par Value	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 71 Million	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 28.4 Million	For	For
27	Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Amend Article 8 of Bylaws Re: Shareholding Disclosure Thresholds	For	For

Covivio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
31	Authorize Filing of Required Documents/Other Formalities	For	For

Fairfax Financial Holdings Limited

Meeting Date: 04/20/2023	Country: Canada	Ticker: FFH
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Gunn	For	Against
Blended Rationale: Vote AGAINST incumbent nominating committee chair Robert Gunn for lack of diversity on the board.			
1.2	Elect Director David L. Johnston	For	For
1.3	Elect Director Karen L. Jurjevich	For	For
1.4	Elect Director R. William McFarland	For	For
1.5	Elect Director Christine N. McLean	For	For
1.6	Elect Director Brian J. Porter	For	For
1.7	Elect Director Timothy R. Price	For	For
1.8	Elect Director Brandon W. Sweitzer	For	For
1.9	Elect Director Lauren C. Templeton	For	For
1.10	Elect Director Benjamin P. Watsa	For	For
1.11	Elect Director V. Prem Watsa	For	For
1.12	Elect Director William C. Weldon	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Gecina SA

Meeting Date: 04/20/2023	Country: France	Ticker: GFC
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For

Gecina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Standard Accounting Transfers to Specific Reserve	For	For
4	Approve Allocation of Income and Dividends of EUR 5.30 per Share	For	For
5	Approve Stock Dividend Program	For	For
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Jerome Brunel, Chairman of the Board	For	For
9	Approve Compensation of Meka Brunel, CEO until April 21, 2022	For	For
10	Approve Compensation of Benat Ortega, CEO since April 21, 2022	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
14	Reelect Dominique Dudan as Director	For	For
15	Reelect Predica as Director	For	For
16	Elect Benat Ortega as Director	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
18	Authorize Filing of Required Documents/Other Formalities	For	For

Haleon Plc

Meeting Date: 04/20/2023

Country: United Kingdom

Ticker: HLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Elect Sir Dave Lewis as Director	For	For
6	Elect Brian McNamara as Director	For	For

Haleon Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Tobias Hestler as Director	For	For
8	Elect Vindi Banga as Director	For	For
9	Elect Marie-Anne Aymerich as Director	For	For
10	Elect Tracy Clarke as Director	For	For
11	Elect Dame Vivienne Cox as Director	For	For
12	Elect Asmita Dubey as Director	For	For
13	Elect Deirdre Mahlan as Director	For	For
14	Elect David Denton as Director	For	For
15	Elect Bryan Supran as Director	For	For
16	Appoint KPMG LLP as Auditors	For	For
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Approve Performance Share Plan	For	For
24	Approve Share Value Plan	For	For
25	Approve Deferred Annual Bonus Plan	For	For
26	Authorise Market Purchase of Ordinary Shares	For	For
27	Authorise Off-Market Purchase of Ordinary Shares from Pfizer	For	For
28	Authorise Off-Market Purchase of Ordinary Shares from GSK Shareholders	For	For
29	Approve Waiver of Rule 9 of the Takeover Code	For	For

Heineken Holding NV

Meeting Date: 04/20/2023

Country: Netherlands

Ticker: HEIO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Board Report (Non-Voting)		
2	Approve Remuneration Report	For	For
3	Adopt Financial Statements	For	For
4	Announcement of the Appropriation of the Balance of the Income Statement Pursuant to the Provisions in Article 10, Paragraph 6, of the Articles of Association		
5	Approve Discharge of Directors	For	For
6.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
6.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7.a	Reelect C.L. de Carvalho-Heineken as Executive Director	For	Against
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. The proposed candidates Michel Ray de Carvalho and Charlene Lucille de Carvalho-Heineken are considered executives and the board has not set up an audit or remuneration committee, which by itself warrants a vote AGAINST these proposals.			
7.b	Reelect M.R. de Carvalho as Executive Director	For	Against
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. The proposed candidates Michel Ray de Carvalho and Charlene Lucille de Carvalho-Heineken are considered executives and the board has not set up an audit or remuneration committee, which by itself warrants a vote AGAINST these proposals.			
7.c	Reelect C.M. Kwist as Non-Executive Director	For	Against
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.			
8	Ratify Deloitte Accountants B.V. as Auditors	For	For

Heineken NV

Meeting Date: 04/20/2023

Country: Netherlands

Ticker: HEIA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1.a	Receive Report of Executive Board (Non-Voting)		
1.b	Approve Remuneration Report	For	For

Heineken NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.c	Adopt Financial Statements	For	For
1.d	Receive Explanation on Company's Dividend Policy		
1.e	Approve Dividends	For	For
1.f	Approve Discharge of Executive Directors	For	For
1.g	Approve Discharge of Supervisory Board	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
3.a	Reelect M.R. de Carvalho to Supervisory Board	For	For
3.b	Reelect R.L. Ripley to Supervisory Board	For	For
3.c	Elect B. Pardo to Supervisory Board	For	For
3.d	Elect L.J. Hijmans van den Bergh to Supervisory Board	For	For
4	Ratify Deloitte Accountants B.V. as Auditors	For	For

Hermes International SCA

Meeting Date: 04/20/2023Country: FranceTicker: RMS

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Discharge of General Managers	For	For
4	Approve Allocation of Income and Dividends of EUR 13 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted because: - The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests. - The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.

Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
7	Approve Compensation Report of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted as: - The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. - The pay equity ratio's perimeter is not relevant to all the company's employees. - The company remains unresponsive about last AGM's significant dissent on compensation-related items.</i>		
8	Approve Compensation of Axel Dumas, General Manager	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i>		
9	Approve Compensation of Emile Hermes SAS, General Manager	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i>		
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	For	For
11	Approve Remuneration Policy of General Managers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because the discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i>		
12	Approve Remuneration Policy of Supervisory Board Members; Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	For	For
13	Reelect Dorothee Altmayer as Supervisory Board Member	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
14	Reelect Monique Cohen as Supervisory Board Member	For	For
15	Reelect Renaud Mommeja as Supervisory Board Member	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
16	Reelect Eric de Seynes as Supervisory Board Member	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For

Hermes International SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Renew Appointment of Grant Thornton Audit as Auditor	For	For
	Extraordinary Business		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	For	Against
<i>Blended Rationale: Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded.</i>			
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	For	Against
<i>Blended Rationale: Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights</i>			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	For	Against
<i>Blended Rationale: Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 22 and 24 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights</i>			
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: Votes AGAINST Items 21, 22, 24 and 25 are warranted as the possibility of use during a takeover period is not excluded.</i>			
26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	For	Against
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	For	Against
<i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i>			
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - No information is available on the existence of performance conditions. - The vesting period is not sufficiently long-term oriented. - The performance period is not disclosed.</i>			
29	Authorize Filing of Required Documents/Other Formalities	For	For

Home BancShares, Inc.

Meeting Date: 04/20/2023Country: USATicker: HOMB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John W. Allison	For	For
1.2	Elect Director Brian S. Davis	For	For
1.3	Elect Director Milburn Adams	For	For
1.4	Elect Director Robert H. Adcock, Jr.	For	For
1.5	Elect Director Richard H. Ashley	For	For
1.6	Elect Director Mike D. Beebe	For	For
1.7	Elect Director Jack E. Engelkes	For	For
1.8	Elect Director Tracy M. French	For	For
1.9	Elect Director Karen E. Garrett	For	For
1.10	Elect Director J. Pat Hickman	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for J. Pat (Pat) Hickman for serving as a non-independent member of a key board committee.			
1.11	Elect Director James G. Hinkle	For	For
1.12	Elect Director Alex R. Lieblong	For	For
1.13	Elect Director Thomas J. Longe	For	For
1.14	Elect Director Jim Rankin, Jr.	For	For
1.15	Elect Director Larry W. Ross	For	For
1.16	Elect Director Donna J. Townsell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify FORVIS, LLP as Auditors	For	For

Humana Inc.

Meeting Date: 04/20/2023Country: USATicker: HUM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	For	For
1b	Elect Director Bruce D. Broussard	For	For
1c	Elect Director Frank A. D'Amelio	For	For
1d	Elect Director David T. Feinberg	For	For

Humana Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Wayne A. I. Frederick	For	For
1f	Elect Director John W. Garratt	For	For
1g	Elect Director Kurt J. Hilzinger	For	For
1h	Elect Director Karen W. Katz	For	For
1i	Elect Director Marcy S. Klevorn	For	For
1j	Elect Director William J. McDonald	For	For
1k	Elect Director Jorge S. Mesquita	For	For
1l	Elect Director Brad D. Smith	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Interactive Brokers Group, Inc.

Meeting Date: 04/20/2023	Country: USA	Ticker: IBKR
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Peterffy	For	Against
	Blended Rationale: A vote AGAINST Thomas Peterffy, Milan Galik, Earl Nemser, and Shuk Kam (Nicole) Yuen is warranted for serving as non-independent members of certain key board committees. A vote AGAINST Governance Committee members Thomas Peterffy, Earl Nemser, and Nicole Yuen is further warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.		
1b	Elect Director Earl H. Nemser	For	Against
	Blended Rationale: A vote AGAINST Thomas Peterffy, Milan Galik, Earl Nemser, and Shuk Kam (Nicole) Yuen is warranted for serving as non-independent members of certain key board committees. A vote AGAINST Governance Committee members Thomas Peterffy, Earl Nemser, and Nicole Yuen is further warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.		
1c	Elect Director Milan Galik	For	Against
	Blended Rationale: A vote AGAINST Thomas Peterffy, Milan Galik, Earl Nemser, and Shuk Kam (Nicole) Yuen is warranted for serving as non-independent members of certain key board committees. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.		
1d	Elect Director Paul J. Brody	For	Against
	Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.		
1e	Elect Director Lawrence E. Harris	For	For
1f	Elect Director Philip Uhde	For	For

Interactive Brokers Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director William Peterffy	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
1h	Elect Director Nicole Yuen	For	Against
<i>Blended Rationale: A vote AGAINST Thomas Peterffy, Milan Galik, Earl Nemser, and Shuk Kam (Nicole) Yuen is warranted for serving as non-independent members of certain key board committees. A vote AGAINST Governance Committee members Thomas Peterffy, Earl Nemser, and Nicole Yuen is further warranted for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
1i	Elect Director Jill Bright	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	Two Years	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			
5	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan permits cash buyout of awards without shareholder approval (overriding factor); - The plan cost is excessive; - The estimated duration of available and proposed shares exceeds six years; - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan allows broad discretion to accelerate vesting.</i>			

International Container Terminal Services, Inc.

Meeting Date: 04/20/2023

Country: Philippines

Ticker: ICT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of the Annual Stockholders' Meeting held on April 21, 2022	For	For
2	Approve 2022 Audited Financial Statements	For	For
3	Ratify the Acts, Contracts, Investments and Resolutions of the Board of Directors and Management Since the Last Annual Stockholders' Meeting	For	For
	Elect 7 Directors by Cumulative Voting		
4.1	Elect Enrique K. Razon Jr. as Director	For	For
4.2	Elect Cesar A. Buenaventura as Director	For	Abstain
<i>Blended Rationale: ABSTAIN votes for Cesar A. Buenaventura are warranted due to overboarding concerns.</i>			

International Container Terminal Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Carlos C. Ejercito as Director	For	For
4.4	Elect Diosdado M. Peralta as Director	For	For
4.5	Elect Jose C. Ibazeta as Director	For	Abstain
Blended Rationale: ABSTAIN votes for incumbent nominating committee chair Jose Ibazeta are warranted for lack of diversity on the board.			
4.6	Elect Stephen A. Paradies as Director	For	For
4.7	Elect Andres Soriano III as Director	For	For
5	Appoint External Auditors	For	For

Jeronimo Martins SGPS SA

Meeting Date: 04/20/2023	Country: Portugal	Ticker: JMT
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For
4	Approve Remuneration Policy	For	Against
Blended Rationale: A vote AGAINST the company's remuneration policy is warranted based on the following considerations: - The policy does not establish any framework for salary increase, which has led the remuneration committee to increase the CEO's salary by 65 percent over the last three years. - The company's contributions to the CEO's pension scheme (2022: 64 percent of salary) are deemed excessive in view of market standards. - There is no malus or clawback provisions. - The company does not defer variable remuneration, which conflicts with local best practice.			
5	Appoint Alternate Auditor for 2022-2024 Period	For	For

Kardex Holding AG

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: KARN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Philipp Buhofer as Director	For	For
4.1.2	Reelect Eugen Elmiger as Director	For	For
4.1.3	Reelect Andreas Haerberli as Director	For	For
4.1.4	Reelect Ulrich Looser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Ulrich Looser is warranted for lack of diversity on the board.</i>			
4.1.5	Reelect Jennifer Maag as Director	For	For
4.1.6	Elect Maria Vacalli as Director	For	For
4.1.7	Reelect Felix Thoeni as Director	For	For
4.2	Reelect Felix Thoeni as Board Chair	For	For
4.3.1	Reappoint Philipp Buhofer as Member of the Compensation and Nomination Committee	For	For
4.3.2	Reappoint Ulrich Looser as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST Ulrich Looser is warranted as his election to the board is not supported.</i>			
4.3.3	Appoint Maria Vacalli as Member of the Compensation and Nomination Committee	For	For
4.4	Designate Wenger Vieli AG as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles Re: Annulment of the Opting Up Clause	For	For
6.3	Approve Virtual-Only Shareholder Meetings	For	For
6.4	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The introduction of a jurisdiction clause may restrict shareholders' ability to bring claims against the company in different jurisdictions and may disadvantage shareholders during disputes. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>			

Kardex Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

KB Home

Meeting Date: 04/20/2023	Country: USA	Ticker: KBH
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jose M. Barra	For	For
1.2	Elect Director Arthur R. Collins	For	For
1.3	Elect Director Dorene C. Dominguez	For	For
1.4	Elect Director Kevin P. Eltife	For	For
1.5	Elect Director Stuart A. Gabriel	For	For
1.6	Elect Director Thomas W. Gilligan	For	For
1.7	Elect Director Jodeen A. Kozlak	For	For
1.8	Elect Director Melissa Lora	For	For
1.9	Elect Director Jeffrey T. Mezger	For	For
1.10	Elect Director Brian R. Niccol	For	For
1.11	Elect Director James C. "Rad" Weaver	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Kimberly-Clark Corporation

Meeting Date: 04/20/2023	Country: USA	Ticker: KMB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sylvia M. Burwell	For	For

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director John W. Culver	For	For
1.3	Elect Director Michael D. Hsu	For	For
1.4	Elect Director Mae C. Jemison	For	For
1.5	Elect Director S. Todd Maclin	For	For
1.6	Elect Director Deirdre A. Mahlan	For	For
1.7	Elect Director Sherilyn S. McCoy	For	For
1.8	Elect Director Christa S. Quarles	For	For
1.9	Elect Director Jaime A. Ramirez	For	For
1.10	Elect Director Dunia A. Shive	For	For
1.11	Elect Director Mark T. Smucker	For	For
1.12	Elect Director Michael D. White	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Kotak Mahindra Bank Limited

Meeting Date: 04/20/2023

Country: India

Ticker: 500247

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Issuance of Unsecured, Redeemable, Non-Convertible Debentures / Bonds / Other DebtSecurities on a Private Placement Basis	For	For
2	Elect Uday Suresh Kotak as Director	For	For
3	Approve Material Related Party Transactions with Uday Kotak for FY 2023-24	For	For
4	Approve Material Related Party Transactions with Infina Finance Private Limited for FY 2023-24	For	For

Kudelski SA

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: KUD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices. - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Short-term incentive awards are not subject to a maximum cap. - Discretionary adjustments are part of the remuneration system and their application is not explained. - There is no standalone long-term incentive component that measures performance over a multi-year period.</i>			
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.5 Million	For	For
6.1	Reelect Laurent Dassault as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.2	Reelect Patrick Foetisch as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST incumbent nomination committee chair Patrick Foetisch are warranted for lack of diversity on the board.</i>			
6.3	Reelect Michael Hengartner as Director	For	For
6.4	Reelect Andre Kudelski as Director	For	For
6.5	Reelect Marguerite Kudelski as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.6	Reelect Pierre Lescure as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6.7	Reelect Alec Ross as Director	For	For
6.8	Reelect Claude Smadja as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7	Reelect Andre Kudelski as Board Chair	For	For
8.1	Reappoint Patrick Foetisch as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, and Pierre Lescure are warranted because their election to the board does not warrant support.</i>			
8.2	Reappoint Pierre Lescure as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, and Pierre Lescure are warranted because their election to the board does not warrant support.</i>			

Kudelski SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Reappoint Alec Ross as Member of the Nomination and Compensation Committee	For	For
8.4	Reappoint Claude Smadja as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: Votes AGAINST the committee nominees Claude Smadja, Patrick Foetisch, and Pierre Lescure are warranted because their election to the board does not warrant support.			
9	Designate Olivier Colomb as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers SA as Auditors	For	For
11	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Lithia Motors, Inc.

Meeting Date: 04/20/2023

Country: USA

Ticker: LAD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sidney B. DeBoer	For	For
1b	Elect Director Susan O. Cain	For	For
1c	Elect Director Bryan B. DeBoer	For	For
1d	Elect Director James E. Lentz	For	For
1e	Elect Director Shauna F. McIntyre	For	For
1f	Elect Director Louis P. Miramontes	For	For
1g	Elect Director Kenneth E. Roberts	For	For
1h	Elect Director David J. Robino	For	For
1i	Elect Director Stacy C. Loretz-Congdon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

Lojas Renner SA

Meeting Date: 04/20/2023

Country: Brazil

Ticker: LREN3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eight	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			
5.1	Elect Jose Gallo as Director	For	For
5.2	Elect Osvaldo Burgos Schirmer as Independent Director	For	For
5.3	Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	For	For
5.4	Elect Fabio de Barros Pinheiro as Independent Director	For	For
5.5	Elect Thomas Bier Herrmann as Independent Director	For	For
5.6	Elect Juliana Rozembaum Munemori as Independent Director	For	For
5.7	Elect Christiane Almeida Edington as Independent Director	For	For
5.8	Elect Jean Pierre Zarouk as Independent Director	For	For
<p>If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Percentage of Votes to Be Assigned - Elect Jose Gallo as Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			
7.2	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Carlos Fernando Couto de Oliveira Souto as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			
7.4	Percentage of Votes to Be Assigned - Elect Fabio de Barros Pinheiro as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			
7.5	Percentage of Votes to Be Assigned - Elect Thomas Bier Herrmann as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Percentage of Votes to Be Assigned - Elect Juliana Rozembaum Munemori as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			
7.7	Percentage of Votes to Be Assigned - Elect Christiane Almeida Edington as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			
7.8	Percentage of Votes to Be Assigned - Elect Jean Pierre Zarouk as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In light of the lack of known concerns regarding the proposed nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 88 percent level of independence (Items 6 and 7.1-7.8).</i></p>			
8	Approve Remuneration of Company's Management	For	For
9	Fix Number of Fiscal Council Members at Three	For	For
10.1	Elect Joarez Jose Piccinini as Fiscal Council Member and Roberto Zeller Branchi as Alternate	For	For
10.2	Elect Roberto Frota Decourt as Fiscal Council Member and Vanderlei Dominguez da Rosa as Alternate	For	For
10.3	Elect Robson Rocha as Fiscal Council Member and Jose Avelar Matias Lopes as Alternate	For	For
11	Approve Remuneration of Fiscal Council Members	For	For

LVMH Moët Hennessy Louis Vuitton SE

Meeting Date: 04/20/2023

Country: France

Ticker: MC

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 12.00 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the Company failed to provide enough information with respect to the transaction with Agache, important shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.</i>		
5	Reelect Delphine Arnault as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6	Reelect Antonio Belloni as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
7	Reelect Marie-Josée Kravis as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
8	Reelect Marie-Laure Sauty de Chalon as Director	For	For
9	Reelect Natacha Valla as Director	For	For
10	Elect Laurent Mignon as Director	For	For
11	Renew Appointment of Lord Powell of Bayswater as Censor	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i>		
12	Appoint Diego Della Valle as Censor	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.</i>		
13	Approve Compensation Report of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted in regard of: - the high level of dissent recorded at several previous AGMs and the lack of response from the company. - the limited perimeter used for the pay ratio.</i>		
14	Approve Compensation of Bernard Arnault, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>		
15	Approve Compensation of Antonio Belloni, Vice-CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.</i>		

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy of Directors	For	For
17	Approve Remuneration Policy of Chairman and CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The Company does not disclose targets or payout scales for the annual bonus; - The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; - Post-mandate vesting of LTI grant is not explicitly excluded; - The derogation policy of the board is deemed too broad; - The cap on the exceptional remuneration is not disclosed.</i>			
18	Approve Remuneration Policy of Vice-CEO	For	Against
<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The Company does not disclose targets or payout scales for the annual bonus; - The nature of the LTIP criteria, the vesting scales and the performance period are not disclosed; - Post-mandate vesting of LTI grant is not explicitly excluded; - The derogation policy of the board is deemed too broad; - The cap on the exceptional remuneration is not disclosed.</i>			
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
20	Extraordinary Business		
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
21	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	For	Against
<i>Blended Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	For	Against
<i>Blended Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
<i>Blended Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	For	Against
<i>Blended Rationale: Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For

LVMH Moët Hennessy Louis Vuitton SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - No information is available on the criteria of performance conditions. - The vesting period is not disclosed. - The performance period is not disclosed.			
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	For	For

Nestle SA

Meeting Date: 04/20/2023Country: SwitzerlandTicker: NESN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chair	For	For
4.1.b	Reelect Ulf Schneider as Director	For	For
4.1.c	Reelect Henri de Castries as Director	For	For
Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. However, we also take into account the quality of the board members which we assess positively in this case. For that reason, and given the commitment of the Nomination Committee to further increase gender diversity in future AGMs, we recommend to vote FOR the reelection of Henri de Castries as Director.			
4.1.d	Reelect Renato Fassbind as Director	For	For
4.1.e	Reelect Pablo Isla as Director	For	For
4.1.f	Reelect Patrick Aebischer as Director	For	For
4.1.g	Reelect Kimberly Ross as Director	For	For
4.1.h	Reelect Dick Boer as Director	For	For
4.1.i	Reelect Dinesh Paliwal as Director	For	For
4.1.j	Reelect Hanne Jimenez de Mora as Director	For	For
4.1.k	Reelect Lindiwe Sibanda as Director	For	For

Nestle SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.l	Reelect Chris Leong as Director	For	For
4.1.m	Reelect Luca Maestri as Director	For	For
4.2.1	Elect Rainer Blair as Director	For	For
4.2.2	Elect Marie-Gabrielle Ineichen-Fleisch as Director	For	For
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	For	For
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	For	For
4.3.3	Reappoint Dick Boer as Member of the Compensation Committee	For	For
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
4.5	Designate Hartmann Dreyer as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 10.5 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 72 Million	For	For
6	Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
7.1	Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings)	For	For
7.2	Amend Articles of Association	For	For
8	Transact Other Business (Voting)	Against	Against

Nestle SA

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: NESN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Owens Corning

Meeting Date: 04/20/2023

Country: USA

Ticker: OC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Chambers	For	For
1b	Elect Director Eduardo E. Cordeiro	For	For
1c	Elect Director Adrienne D. Elsner	For	For
1d	Elect Director Alfred E. Festa	For	For
1e	Elect Director Edward F. Lonergan	For	For
1f	Elect Director Maryann T. Mannen	For	For
1g	Elect Director Paul E. Martin	For	For
1h	Elect Director W. Howard Morris	For	For
1i	Elect Director Suzanne P. Nimocks	For	For
1j	Elect Director John D. Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
7	Amend Bylaws to Add Federal Forum Selection Provision	For	For

PPG Industries, Inc.

Meeting Date: 04/20/2023	Country: USA	Ticker: PPG
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen F. Angel	For	For
1.2	Elect Director Hugh Grant	For	For
1.3	Elect Director Melanie L. Healey	For	For
1.4	Elect Director Timothy M. Knavish	For	For
1.5	Elect Director Guillermo Novo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

PPG Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			

RELX Plc

Meeting Date: 04/20/2023	Country: United Kingdom	Ticker: REL
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Reappoint Ernst & Young LLP as Auditors	For	For
6	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
7	Elect Alistair Cox as Director	For	For
8	Re-elect Paul Walker as Director	For	For
9	Re-elect June Felix as Director	For	For
10	Re-elect Erik Engstrom as Director	For	For
11	Re-elect Charlotte Hogg as Director	For	For
12	Re-elect Marike van Lier Lels as Director	For	For
13	Re-elect Nick Luff as Director	For	For
14	Re-elect Robert MacLeod as Director	For	For
15	Re-elect Andrew Sukawaty as Director	For	For
16	Re-elect Suzanne Wood as Director	For	For
17	Approve Long-Term Incentive Plan	For	For
18	Approve Executive Share Ownership Scheme	For	For
19	Approve Sharesave Plan	For	For
20	Approve Employee Share Purchase Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Rieter Holding AG

Meeting Date: 04/20/2023	Country: Switzerland	Ticker: RIEN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.50 per Share	For	For
4.1	Approve Remuneration Report (Non-Binding)	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The CEO received a significant base salary increase during the year without a detailed explanation. - Although slight disclosure improvements are acknowledged, it remains that there are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. - The compensation report does not directly address low shareholder support on the prior vote. - There is no long-term variable remuneration component which measures performance over a multi-year period.			
4.2	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For	For
5.1	Reelect Hans-Peter Schwald as Director	For	For
5.2	Reelect Peter Spuhler as Director	For	For
5.3	Reelect Roger Baillod as Director	For	For
5.4	Reelect Bernhard Jucker as Director	For	For
5.5	Reelect Carl Illi as Director	For	For
5.6	Reelect Sarah Kreienbuehl as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Sarah Kreienbuehl is warranted for lack of diversity on the board.			

Rieter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.7	Reelect Daniel Grieder as Director	For	For
5.8	Elect Thomas Oetterli as Director	For	For
6	Reelect Bernhard Jucker as Board Chair	For	For
7.1	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	For
7.2	Reappoint Bernhard Jucker as Member of the Compensation Committee	For	For
7.3	Reappoint Sarah Kreienbuehl as Member of the Compensation Committee	For	Against
Blended Rationale: A vote AGAINST Sarah Kreienbuehl is warranted because her election to the board does not warrant support.			
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Ratify KPMG AG as Auditors	For	For
10.1	Amend Corporate Purpose	For	For
10.2	Approve Creation of Capital Band within the Upper Limit of CHF 25.7 Million and the Lower Limit of CHF 22.2 Million with or without Exclusion of Preemptive Rights; Amend Articles Re: Waiver of Entitlement of Securities	For	For
10.3	Amend Articles Re: AGM Convocation; Threshold to Submit Items to the Agenda; Shareholder Representation	For	For
10.4	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
11	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

SEGRO PLC

Meeting Date: 04/20/2023

Country: United Kingdom

Ticker: SGRO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For

SEGRO PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Andy Harrison as Director	For	For
5	Re-elect Mary Barnard as Director	For	For
6	Re-elect Sue Clayton as Director	For	For
7	Re-elect Soumen Das as Director	For	For
8	Re-elect Carol Fairweather as Director	For	For
9	Re-elect Simon Fraser as Director	For	For
10	Re-elect Andy Gulliford as Director	For	For
11	Re-elect Martin Moore as Director	For	For
12	Re-elect David Sleath as Director	For	For
13	Re-elect Linda Yueh as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Siegfried Holding AG

Meeting Date: 04/20/2023

Country: Switzerland

Ticker: SFZN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve CHF 15.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.40 per Share	For	For

Siegfried Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Creation of Capital Band within the Upper Limit of CHF 71.8 Million and the Lower Limit of CHF 65.2 Million with or without Exclusion of Preemptive Rights	For	For
4	Approve Discharge of Board of Directors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million for Fiscal Year 2024	For	For
5.3.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.4 Million for Fiscal Year 2022	For	For
5.3.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 3.1 Million for Fiscal Year 2023	For	For
6.1.1	Reelect Alexandra Brand as Director	For	For
6.1.2	Reelect Isabelle Welton as Director	For	For
6.1.3	Reelect Wolfram Carius as Director	For	For
6.1.4	Reelect Andreas Casutt as Director	For	For
6.1.5	Reelect Martin Schmid as Director	For	For
6.1.6	Reelect Beat Walti as Director	For	For
6.2	Elect Elodie Cingari as Director	For	For
6.3	Reelect Andreas Casutt as Board Chair	For	For
6.4.1	Reappoint Isabelle Welton as Member of the Compensation Committee	For	For
6.4.2	Reappoint Martin Schmid as Member of the Compensation Committee	For	For
6.4.3	Reappoint Beat Walti as Member of the Compensation Committee	For	For
7.1	Amend Articles Re: Share Register	For	For
7.2	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
7.3	Amend Articles Re: Compensation of Board and Senior Management	For	For
7.4	Amend Articles Re: Editorial Changes	For	For
8	Designate Rolf Freiermuth as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For

Siegfried Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

SIG Group AG

Meeting Date: 04/20/2023
Country: Switzerland
Ticker: SIGN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income	For	For
4	Approve Dividends of CHF 0.47 per Share from Capital Contribution Reserves	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	For	For
6.1.1	Reelect Andreas Umbach as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. However, we also take into account the quality of the board members which we assess positively in this case and the fact that diversity is currently at 33%. We will seek to continue to engage through the course of the year.</i></p>			
6.1.2	Reelect Werner Bauer as Director	For	For
6.1.3	Reelect Wah-Hui Chu as Director	For	For
6.1.4	Reelect Mariel Hoch as Director	For	For
6.1.5	Reelect Laurens Last as Director	For	For
6.1.6	Reelect Abdallah al Obeikan as Director	For	For
6.1.7	Reelect Martine Snels as Director	For	For
6.1.8	Reelect Matthias Waehren as Director	For	For
6.2	Elect Florence Jeantet as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reelect Andreas Umbach as Board Chair	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. However, we also take into account the quality of the board members which we assess positively in this case and the fact that diversity is currently at 33%. We will seek to continue to engage through the course of the year.</i>			
6.4.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	For	For
6.4.2	Reappoint Mariel Hoch as Member of the Compensation Committee	For	For
6.4.3	Appoint Matthias Waehren as Member of the Compensation Committee	For	For
7	Approve Creation of Capital Band within the Upper Limit of CHF 4.6 Million and the Lower Limit of CHF 3.4 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	For	For
8.1	Amend Corporate Purpose	For	For
8.2	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2026	For	For
8.3	Amend Articles of Association	For	For
8.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
9	Designate Keller AG as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors. - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Silicon Laboratories Inc.

Meeting Date: 04/20/2023
Country: USA
Ticker: SLAB
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Navdeep S. Sooch	For	For
1.2	Elect Director Robert J. Conrad	For	For
1.3	Elect Director Nina Richardson	For	For

Silicon Laboratories Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Singapore Technologies Engineering Ltd.

Meeting Date: 04/20/2023	Country: Singapore	Ticker: S63
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Vincent Chong Sy Feng as a Director	For	For
4	Elect Lim Ah Doo as a Director	For	For
5	Elect Lim Sim Seng as a Director	For	For
6	Approve Directors' Remuneration for the Financial Year Ended December 31, 2022	For	For
7	Approve Directors' Remuneration for the Financial Year Ending December 31, 2023	For	For
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
10	Approve Grant of Awards and Issuance of Shares Under the Singapore Technologies Engineering Performance Share Plan 2020 and the Singapore Technologies Engineering Restricted Share Plan 2020	For	For
11	Approve Mandate for Interested Person Transactions	For	For
12	Authorize Share Repurchase Program	For	For

Sweco AB

Meeting Date: 04/20/2023	Country: Sweden	Ticker: SWEC.B
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Prepare and Approve List of Shareholders	For	For
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive CEO's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 2.70 Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11	Approve Remuneration of Directors in the Amount of SEK 1.26 Million for Chairman and SEK 630,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditors	For	For
12	Reelect Asa Bergman, Alf Goransson, Johan Hjertonsson, Johan Nordstrom (Chair), Christine Wolff, Susanne Pahlen Aklundh and Johan Wall as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the overall independence level of the board falls below one-third and there is two oveboarded directors on the board.</i>			
13	Ratify PricewaterhouseCoopers as Auditors	For	For
14	Approve Remuneration Report	For	For
15	Approve Share Bonus Scheme 2023; Approve Transfer of Shares to Participants	For	For
16	Approve 2023 Performance Based Share Savings Scheme for Key Employees; Approve Transfer of Shares to Participants	For	For
17.a	Authorize Share Repurchase Program	For	For
17.b	Authorize Reissuance of Repurchased Shares	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Close Meeting		

Swiss Steel Holding AG

Meeting Date: 04/20/2023 Country: Switzerland Ticker: STLN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Discretionary payments were issued to executives during the year without a detailed and compelling explanation. This action especially raises concerns considering that one executive waived all variable compensation due to the government energy crisis support program.</i>		
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Jens Alder as Director	For	Against
	<i>Blended Rationale: Items 5.1.1-5.3.4: Votes AGAINST the non-independent nominees are warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Svein Brandtzaeg is warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members Barend Fruithof, David Metzger, Mario Rossi, and Emese Weissenbacher are further warranted due to the failure to establish a majority-independent committee and because Rossi serves as non-independent chair.</i>		
5.1.2	Reelect Svein Brandtzaeg as Director	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.1.3	Reelect Barend Fruithof as Director	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.1.4	Reelect David Metzger as Director	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.1.5	Reelect Mario Rossi as Director	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.1.6	Reelect Michael Schwarzkopf as Director	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.1.7	Reelect Oliver Streuli as Director	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.1.8	Reelect Emese Weissenbacher as Director	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		

Swiss Steel Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reelect Jens Alder as Board Chair	For	Against
	<i>Blended Rationale: Refer to Item 5.5.1.</i>		
5.3.1	Reappoint Jens Alder as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.3.2	Reappoint Svein Brandtzaeg as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.3.3	Reappoint Oliver Streuli as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.3.4	Reappoint Michael Schwarzkopf as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Refer to Item 5.1.1.</i>		
5.4	Ratify Ernst & Young AG as Auditors	For	For
5.5	Designate ADLEGEM Rechtsanwälte as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.5 Million	For	For
7.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to submit agenda items will increase from currently 0.2 percent of the share capital to 0.5 percent of the share capital. - They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>		
7.2	Amend Articles Re: Duties of the Board of Directors; Board Resolutions	For	For
7.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
8	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

Telecom Italia SpA

Meeting Date: 04/20/2023

Country: Italy

Ticker: TIT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Approve Financial Statements, Statutory Reports, and Treatment of Net Loss	For	For
2.1	Approve Remuneration Policy	For	For
2.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - The company provides poor disclosure on shares allocated under Brazilian long-term incentive plan to CEO Pietro Labriola. - During the fiscal year under review, a significant number of attraction/retention shares accrued in favor of managers with strategic responsibilities. - The company provides poor disclosure on one-off bonus and termination payments paid in favor of managers with strategic responsibilities</i>		
3.1	Elect Giulio Gallazzi as Director	For	For
3.2	Elect Massimo Sarmi as Director	For	For
	Elect Director		
3.3.1	Shareholder Proposal Submitted by Franco Lombardi	None	Against
	<i>Blended Rationale: A vote AGAINST Item 3.3.1 is warranted because: - Shareholders can support only one candidate. - The candidate proposed under Item 3.3.2 seems better positioned to represent the interests of all minority shareholders, including global institutional investors.</i>		
3.3.2	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: Vote FOR Item 3.3.2 as: - Shareholders can support only one candidate. - The proposed nominee seems better positioned to represent the interests of all minority shareholders, including global institutional investors. The voting recommendation in favor of Item 3.3.2 does not constitute a negative assessment on the skills and qualifications of the candidate proposed under Item 3.3.1, or his ability to serve effectively as director.</i>		
	Management Proposals		
4	Approve Short-Term Incentive Plan	For	For
5	Approve Long-Term Incentive Plan	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Short-Term Incentive Plan and Long-Term Incentive Plan	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

The AES Corporation

Meeting Date: 04/20/2023	Country: USA	Ticker: AES
	Meeting Type: Annual	

The AES Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet G. Davidson	For	For
1.2	Elect Director Andres R. Gluski	For	For
1.3	Elect Director Tarun Khanna	For	For
1.4	Elect Director Holly K. Koeppel	For	For
1.5	Elect Director Julia M. Laulis	For	For
1.6	Elect Director Alain Monie	For	For
1.7	Elect Director John B. Morse, Jr.	For	For
1.8	Elect Director Moises Naim	For	For
1.9	Elect Director Teresa M. Sebastian	For	For
1.10	Elect Director Maura Shaughnessy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

The Toronto-Dominion Bank

Meeting Date: 04/20/2023	Country: Canada	Ticker: TD
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cherie L. Brant	For	For
1.2	Elect Director Amy W. Brinkley	For	For
1.3	Elect Director Brian C. Ferguson	For	For
1.4	Elect Director Colleen A. Goggins	For	For
1.5	Elect Director David E. Kepler	For	For
1.6	Elect Director Brian M. Levitt	For	For
1.7	Elect Director Alan N. MacGibbon	For	For
1.8	Elect Director Karen E. Maidment	For	For
1.9	Elect Director Bharat B. Masrani	For	For
1.10	Elect Director Claude Mongeau	For	For

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director S. Jane Rowe	For	For
1.12	Elect Director Nancy G. Tower	For	For
1.13	Elect Director Ajay K. Virmani	For	For
1.14	Elect Director Mary A. Winston	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Shareholder Proposals		
	SP 1: Disclose Assessment on Human Rights Risk in Connection with Clients Owning Canadian Multi-Family Rental REITs in Canada	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations would allow shareholders to better gauge how well the company is managing human rights related risks.			
5	SP 2: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	Against	Against
6	SP 3: Advisory Vote on Environmental Policies	Against	For
Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.			
7	SP 4: Invest in and Finance the Canadian Oil and Gas Sector	Against	Against
8	SP 5: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	Against	Against
9	SP 6: Disclose Transition Plan Towards 2030 Emission Reduction Goals	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as added disclosure in relation to the company's 2030 Emissions Reduction and Net-Zero Goals would help ensure stronger alignment between the company's policies and actions. Adoption of the resolution would also provide shareholders with a better understanding of the company's management and oversight of related risks.			

United Spirits Limited

Meeting Date: 04/20/2023

Country: India

Ticker: 532432

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Mamta Sundara as Director	For	For
2	Approve Appointment of Pradeep Jain as Director (Executive)	For	For

United Spirits Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Appointment and Remuneration of Pradeep Jain as Whole-Time Director designated as Executive Director and Chief Financial Officer	For	For

Wilmar International Limited

Meeting Date: 04/20/2023	Country: Singapore	Ticker: F34
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Elect Kuok Khoon Ean as Director	For	For
5	Elect Kuok Khoon Hua as Director	For	For
6	Elect Lim Siong Guan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Siong Guan Lim is warranted given that he serves on the nominating committee and the company, under the leadership of a non-independent chairman, would not have independent directors representing the majority of the board.</i>			
7	Elect Kishore Mabubhani as Director	For	For
8	Elect Gregory Morris as Director	For	For
9	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Approve Grant of Options and Issuance of Shares Under the Wilmar Executives Share Option Scheme 2019	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - the company could be considered a mature company, and the limit under the scheme, together with other share incentive schemes of the company, is 15 percent of the company's issued capital; - the performance conditions and vesting periods attached to the options have not been disclosed; - the scheme permits options to be issued with an exercise price at a discount to the market price on the date of grant; and - the directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>			
12	Approve Renewal of Mandate for Interested Person Transactions	For	For
13	Authorize Share Repurchase Program	For	For

Akzo Nobel NV

Meeting Date: 04/21/2023

Country: Netherlands

Ticker: AKZA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
3.a	Adopt Financial Statements	For	For
3.b	Discuss on the Company's Dividend Policy		
3.c	Approve Allocation of Income and Dividends	For	For
3.d	Approve Remuneration Report	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5.a	Elect B.J. Noteboom to Supervisory Board	For	For
5.b	Reelect J. Poots-Bijl to Supervisory Board	For	For
5.c	Reelect D.M. Sluimers to Supervisory Board	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee member Dick Sluimers is warranted for lack of diversity on the board.			
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Authorize Cancellation of Repurchased Shares	For	For
9	Close Meeting		

Allreal Holding AG

Meeting Date: 04/21/2023

Country: Switzerland

Ticker: ALLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.50 per Share	For	For
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Ralph-Thomas Honegger as Director and Board Chair	For	For
4.1.2	Reelect Philipp Gmuer as Director	For	For
4.1.3	Reelect Andrea Sieber as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Andrea Sieber is warranted for lack of diversity on the board.</i>			
4.1.4	Reelect Peter Spuhler as Director	For	For
4.1.5	Reelect Olivier Steimer as Director	For	For
4.1.6	Reelect Thomas Stenz as Director	For	For
4.1.7	Reelect Juerg Stoeckli as Director	For	For
4.1.8	Reelect Anja Guelpa as Director	For	For
4.2.1	Reappoint Philipp Gmuer as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Andrea Sieber is warranted as there is a lack of support at the director election level.</i>			
4.2.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	For	For
4.3	Designate Andre Weber as Independent Proxy	For	For
4.4	Ratify Ernst & Young AG as Auditors	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For

Allreal Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Approve Variable Remuneration for Departing Executive Committee Members in the Amount of CHF 300,000	For	For
5.5	Approve Remuneration Report	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The report does not directly address significant shareholder dissent on last year's vote. - Equity awards partially vest in less than three years and do not require the achievement of performance conditions after grant.			
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.3 Million and the Lower Limit of CHF 15.8 Million with or without Exclusion of Preemptive Rights	For	For
6.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to request an EGM will increase from currently 0.5 percent of the share capital to 3 percent of the share capital. - Additional compensation for new executives beyond that approved by the general meeting could now be awarded on an inflation-adjusted basis. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.			
6.3	Amend Articles of Association	For	For
7	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Amplifon SpA

Meeting Date: 04/21/2023

Country: Italy

Ticker: AMP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2	Approve Remuneration of Directors	For	For
3	Approve Stock Grant Plan 2023-2028	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the performance targets are not disclosed.			
4.1	Approve Remuneration Policy	For	Against
Blended Rationale: This item warrants a vote AGAINST because termination payments can be in excess of 24 months' pay.			

Amplifon SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Second Section of the Remuneration Report	For	Against
Blended Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective disclosure on its variable incentive schemes.			
5	Amend Co-Investment Plan	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
Blended Rationale: This item warrants a vote AGAINST because the maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.			

Arbonia AG

Meeting Date: 04/21/2023

Country: Switzerland

Ticker: ARBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 0.15 per Share	For	For
3.2	Approve Dividends of CHF 0.15 per Share from Capital Contribution Reserves	For	For
4.1.1	Reelect Alexander von Witzleben as Director, Board Chair, and Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST Alexander von Witzleben is warranted because: - He currently serves as board chair in addition to executive chair, which entails leadership of group management (for all intents and purposes: a combined chair/CEO), which is a breach of market best practice. - He is an executive chair and serves on the audit and nomination/compensation committees, which represents a conflict of interest and is a breach of market best practice. - He holds an excessive number of chairmanships at listed companies.			
4.1.2	Reelect Peter Barandun as Director and Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Peter Barandun is warranted for lack of diversity on the board.			
4.1.3	Reelect Peter Bodmer as Director	For	For
4.1.4	Reelect Heinz Haller as Director and Member of the Nomination and Compensation Committee	For	For
4.1.5	Reelect Markus Oppliger as Director	For	For
4.1.6	Reelect Michael Pieper as Director	For	For
4.1.7	Reelect Thomas Lozser as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.8	Reelect Carsten Voigtlaender as Director	For	For
4.2	Designate Roland Keller as Independent Proxy	For	For
4.3	Ratify KPMG AG as Auditors	For	For
5.1.1	Approve Creation of Capital Band within the Upper Limit of CHF 349.7 Million and the Lower Limit of CHF 277.3 Million with or without Exclusion of Preemptive Rights	For	For
5.1.2	Approve Creation of Capital Band within the Upper Limit of CHF 349.7 Million and the Lower Limit of CHF 262.8 Million with or without Exclusion of Preemptive Rights, if Item 5.1.1 is Accepted	For	For
5.2	Approve Creation of CHF 58 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For
5.3	Approve Creation of CHF 8.8 Million Pool of Conditional Capital for Employee Equity Participation	For	For
5.4	Amend Articles Re: Electronic Communication	For	For
5.5	Approve Virtual-Only Shareholder Meetings	For	For
5.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
5.7	Amend Articles of Association	For	For
5.8	Amend Articles Re: Threshold to Submit Items to the Agenda	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - The ownership threshold for shareholders to submit agenda items will increase from currently 0.34 percent of the share capital to 0.5 percent of the share capital.</i>			
6.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The remuneration report does not disclose a direct response to significant shareholder dissent on the prior vote. - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. - There are quantum concerns regarding the executive chair's pay outcomes for the year, also when compared with peers. - There is no standalone long-term incentive component that measures performance over a multi-year period. - The former CEO and current executive chair serves as a member of the remuneration committee.</i>			
6.2	Approve Remuneration of Directors in the Amount of CHF 2.2 Million	For	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of an explanation for the allocated compensation.</i>			

Arbonia AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Bank of China Limited

Meeting Date: 04/21/2023	Country: China	Ticker: 3988
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Elect Ge Haijiao as Director	For	For
2	Approve Fixed Asset Investment Budget	For	For
3	Approve Remuneration Distribution Plan for External Supervisors	For	For

Carnival Corporation

Meeting Date: 04/21/2023	Country: Panama	Ticker: CCL
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
5	Re-elect Jeffrey J. Gearhart as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
6	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc	For	For

Carnival Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Elect Sara Mathew as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
8	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
9	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
10	Elect Josh Weinstein as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
11	Re-elect Randall Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Advisory Vote on Say on Pay Frequency	One Year	One Year
14	Approve Directors' Remuneration Report (in Accordance with Legal Requirements Applicable to UK Companies)	For	For
15	Approve Remuneration Policy	For	For
16	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm of Carnival Corporation	For	For
17	Authorize Board to Fix Remuneration of Auditors	For	For
18	Receive the Accounts and Reports of the Directors and Auditors of Carnival plc for the Year Ended November 30, 2022 (in Accordance with Legal Requirements Applicable to UK Companies)	For	For
19	Approve Issuance of Equity	For	For
20	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
21	Authorize Share Repurchase Program	For	For
22	Amend Omnibus Stock Plan	For	For

Cembra Money Bank AG

Meeting Date: 04/21/2023

Country: Switzerland

Ticker: CMBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Allocation of Income and Dividends of CHF 3.95 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Joerg Behrens as Director	For	For
5.1.2	Reelect Marc Berg as Director	For	For
5.1.3	Reelect Thomas Buess as Director	For	For
5.1.4	Reelect Alexander Finn as Director	For	For
5.1.5	Reelect Susanne Kloess-Braekler as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Susanne Kloess-Braekler is warranted for lack of diversity on the board.</i>			
5.1.6	Reelect Monica Maechler as Director	For	For
5.2	Elect Francesco Morra as Director	For	For
5.3	Elect Francesco Morra as Board Chair	For	For
5.4.1	Reappoint Susanne Kloess-Braekler as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST Susanne Kloess-Braekler, is warranted as her election to the board is not supported.</i>			
5.4.2	Reappoint Marc Berg as Member of the Compensation and Nomination Committee	For	For
5.4.3	Reappoint Thomas Buess as Member of the Compensation and Nomination Committee	For	For
5.5	Designate Keller AG as Independent Proxy	For	For
5.6	Ratify KPMG AG as Auditors	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 33 Million and the Lower Limit of CHF 28.5 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	For	For
6.3	Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	For	For
6.4	Amend Articles Re: Restriction on Share Transferability	For	For
6.5	Amend Articles of Association	For	For

Cembra Money Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
7.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

CenterPoint Energy, Inc.

Meeting Date: 04/21/2023	Country: USA	Ticker: CNP
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wendy Montoya Cloonan	For	For
1b	Elect Director Earl M. Cummings	For	For
1c	Elect Director Christopher H. Franklin	For	For
1d	Elect Director David J. Lesar	For	For
1e	Elect Director Raquelle W. Lewis	For	For
1f	Elect Director Martin H. Nesbitt	For	For
1g	Elect Director Theodore F. Pound	For	For
1h	Elect Director Phillip R. Smith	For	For
1i	Elect Director Barry T. Smitherman	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Disclose Scope 3 Emissions and Setting Scope 3 Emission Targets	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted disclosing the company's Scope 3 emissions and setting Scope 3 emission targets would provide assurance to shareholders that the company is managing climate related risks and reputational risks appropriately.</i>			

Corteva, Inc.

Meeting Date: 04/21/2023	Country: USA	Ticker: CTVA
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lamberto Andreotti	For	For
1b	Elect Director Klaus A. Engel	For	For
1c	Elect Director David C. Everitt	For	For
1d	Elect Director Janet P. Giesselman	For	For
1e	Elect Director Karen H. Grimes	For	For
1f	Elect Director Michael O. Johanns	For	For
1g	Elect Director Rebecca B. Liebert	For	For
1h	Elect Director Marcos M. Lutz	For	For
1i	Elect Director Charles V. Magro	For	For
1j	Elect Director Nayaki R. Nayyar	For	For
1k	Elect Director Gregory R. Page	For	For
1l	Elect Director Kerry J. Preete	For	For
1m	Elect Director Patrick J. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

CP All Public Company Limited

Meeting Date: 04/21/2023	Country: Thailand	Ticker: CPALL
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Operations Report		
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividend Payment	For	For
4.1	Elect Umroong Sanphasitvong as Director	For	For
4.2	Elect Narong Chearavanont as Director	For	For
4.3	Elect Prasert Jarupanich as Director	For	For
4.4	Elect Pittaya Jearavisitkul as Director	For	Against

Blended Rationale: A vote AGAINST the following nominees is warranted because: - Pittaya Jearavisitkul (Item 4.4) and Piyawat Titasattavorakul (Item 4.5), given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk.

CP All Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.5	Elect Piyawat Titasattavorakul as Director	For	Against
Blended Rationale: A vote AGAINST the following nominees is warranted because: - Pittaya Jearavisitkul (Item 4.4) and Piyawat Titasattavorakul (Item 4.5), given their conviction of insider trading raises serious concerns over their continued board membership at the company, and allowing such individuals to continue to serve on the board puts shareholders at risk.			
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Amend Articles of Association	For	For
8	Amend Memorandum of Association Re: Company's Objectives	For	For

Edisun Power Europe AG

Meeting Date: 04/21/2023	Country: Switzerland	Ticker: ESUN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Financial Statements and Statutory Reports (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4.1	Approve Treatment of Net Loss	For	For
4.2	Approve Dividends of CHF 1.60 per Share from Capital Contribution Reserves	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Reelect Horst Mahmoudi as Director and Board Chair	For	For
6.2.1	Reelect Fulvio Micheletti as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Fulvio Micheletti is warranted for lack of diversity on the board.			
6.2.2	Reelect Reto Klotz as Director	For	For
6.2.3	Reelect Jose Lopez as Director	For	For
6.2.4	Reelect Marc Klingelfuss as Director	For	For
7.1	Reappoint Fulvio Micheletti as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Fulvio Micheletti is warranted for lack of diversity on the board.			

Edisun Power Europe AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reappoint Reto Klotz as Member of the Nomination and Compensation Committee	For	For
7.3	Reappoint Jose Lopez as Member of the Nomination and Compensation Committee	For	For
8	Ratify BDO AG as Auditors	For	For
9	Designate Christoph Lerch as Independent Proxy	For	For
10	Approve Remuneration of Directors in the Amount of CHF 210,000	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

EFG International AG

Meeting Date: 04/21/2023 **Country:** Switzerland **Ticker:** EFGN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The variable incentive plan is defined in vague terms and it is thus unclear what performance is assessed and how outcomes are determined. - The company does not disclose a cap on variable payouts. - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance.</i>			
3	Approve CHF 200,730 Reduction in Share Capital via Cancellation of Class B Participation Certificates	For	For
4.1	Approve Treatment of Net Loss	For	For
4.2	Approve Dividends of CHF 0.45 per Share from Capital Contribution Reserves	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Approve Fixed Remuneration of Board of Directors in the Amount of CHF 4.6 Million	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	Against

Blended Rationale: Votes AGAINST these items are warranted because the proposals represent significant potential compensation increases, which have not been adequately explained or justified.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the proposals represent significant potential compensation increases, which have not been adequately explained or justified.</i>			
6.4	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 27.7 Million	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because the proposals represent significant potential compensation increases, which have not been adequately explained or justified.</i>			
7.1.a	Reelect Emmanuel Bussetil as Director	For	For
7.1.b	Reelect Alexander Classen as Director	For	For
7.1.c	Reelect Boris Collardi as Director	For	For
7.1.d	Reelect Roberto Isolani as Director	For	For
7.1.e	Reelect John Latsis as Director	For	For
7.1.f	Reelect Carlo Lombardini as Director	For	For
7.1.g	Reelect Pericles Petalas as Director	For	For
7.1.h	Reelect Stuart Robertson as Director	For	For
7.1.i	Reelect Bernd-A. von Maltzan as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Bernd-Albrecht von Maltzan is warranted for lack of diversity on the board.</i>			
7.1.j	Reelect Yok Tak Amy Yip as Director	For	For
7.1.k	Elect Maria Leistner as Director	For	For
7.1.l	Elect Philip Lofts as Director	For	For
7.2	Elect Alexander Classe as Board Chair	For	For
8.1.1	Reappoint Emmanuel Bussetil as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are warranted due to the failure to establish a majority-independent committee.</i>			
8.1.2	Reappoint Bernd-A. von Maltzan as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST the nomination and compensation committee chair, Bernd-Albrecht von Maltzan, is warranted as their election to the board is not warranted.</i>			
8.1.3	Appoint Alexander Classen as Member of the Compensation and Nomination Committee	For	For
8.1.4	Appoint Boris Collardi as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are warranted due to the failure to establish a majority-independent committee.</i>			

EFG International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1.5	Appoint Roberto Isolani as Member of the Compensation and Nomination Committee	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees: Emmanuel Bussetil, Boris Collardi, and Roberto Isolani are warranted due to the failure to establish a majority-independent committee.			
9	Designate ADROIT Anwaelte as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers SA as Auditors	For	For
11.1	Approve Creation of Capital Band within the Upper Limit of CHF 199.2 Million and the Lower Limit of CHF 106.3 Million with or without Exclusion of Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 36.5 percent of the issued share capital. - The board would be authorized to conduct a significant share capital decrease under this proposal and no explanation has been provided.			
11.2	Amend Articles Re: Conditional Capital	For	For
11.3	Amend Articles Re: Restriction on Share Transferability	For	For
11.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - They would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.			
11.5	Amend Articles Re: Duties of the Board of Directors; Board Meetings; Editorial Changes	For	For
11.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
12	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Globaltrans Investment Plc

Meeting Date: 04/21/2023

Country: Cyprus

Ticker: GLTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		

Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Omission of Dividends	For	For
3	Ratify GAC Auditors Ltd as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Discharge of Directors	For	For
5	Elect Alexander Eliseev as Director	For	Against
<i>Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.</i>			
6	Elect Alexander Storozhev as Director	For	Against
<i>Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.</i>			
7	Elect Andrey Gomon as Director	For	Against
<i>Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.</i>			
8	Elect Elia Nicolaou as Director and Approve Her Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.</i>			
9	Elect George Papaioannou as Director and Approve His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market. The audit and remuneration committee are not majority independent negatively affecting this way the election of the non-independent committees' members John Carroll Colley, who is also the audit committee chair, and George Papaioannou.</i>			
10	Elect J. Carroll Colley as Director and Approve His Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair John Carroll Colley is warranted for lack of diversity on the board. A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market. The audit and remuneration committee are not majority independent negatively affecting this way the election of the non-independent committees' members John Carroll Colley, who is also the audit committee chair, and George Papaioannou.</i>			
11	Elect Konstantin Shirokov as Director	For	Against
<i>Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.</i>			

Globaltrans Investment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Elect Marios Tofaros as Director and Approve His Remuneration	For	Against
Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.			
13	Elect Melina Pyrgou as Director	For	Against
Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.			
14	Elect Michael Thomaides as Director	For	Against
Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.			
15	Elect Sergey Foliforov as Director	For	Against
Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.			
16	Elect Sergey Maltsev as Director	For	Against
Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.			
17	Elect Sergey Tolmachev as Director	For	Against
Blended Rationale: A vote AGAINST Sergey Maltsev, Alexander Eliseev, Andrey Gomon, Elia Nicolaou, Melina Pyrgou, Konstantin Shirokov, Alexander Storozhev, Michael Thomaides, Sergey Tolmachev, John Carroll Colley, Sergey Foliforov, George Papaioannou, and Marios Tofaros, is warranted because they are not independent, and the board does not meet the 50 percent independence requirement applicable in this market.			
18	Elect Vasilis P. Hadjivassiliou as Director and Approve His Remuneration	For	For

Gruma SAB de CV

Meeting Date: 04/21/2023	Country: Mexico	Ticker: GRUMAB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For

Gruma SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Set Maximum Amount of Share Repurchase Reserve and Present Report of Operations with Treasury Shares	For	For
4	Elect and/or Ratify Directors, Secretary, and Alternates, Verify Independence Classification of Directors and Approve Their Remuneration; Approve Remuneration of Audit and Corporate Practices Committees	For	For
5	Elect Chairmen of Audit and Corporate Practices Committees	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Gruma SAB de CV

Meeting Date: 04/21/2023	Country: Mexico	Ticker: GRUMAB
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Cancellation of 5.58 Million Series B Class I Repurchased Shares and Consequently Reduction in Fixed Portion of Capital; Amend Article 6	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Grupo Aeroportuario del Centro Norte SAB de CV

Meeting Date: 04/21/2023	Country: Mexico	Ticker: OMAB
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Present Board of Directors' Reports in Compliance with Article 28, Section IV (D and E) of Stock Market Law	For	For
2	Present CEO and External Auditor Report in Compliance with Article 28, Section IV (B) of Stock Market Law	For	For

Grupo Aeroportuario del Centro Norte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Present Board of Directors' Reports in Accordance with Article 28, Section IV (A and C) of Stock Market Law Including Tax Report	For	For
4	Approve Allocation of Income, Reserve Increase, Set Aggregate Nominal Amount of Share Repurchase and Dividends of MXN 2.3 Billion	For	For
5	Information on Election or Ratification of Three Directors and Their Alternates of Series BB Shareholders		
6.a	Ratify and Elect Eric Delobel as Director of Series B Shareholders; Verify Independence Classification of Director	For	For
6.b	Ratify and Elect Pierre-Hugues Schmit as Director of Series B Shareholders; Verify Independence Classification of Director	For	For
6.c	Ratify and Elect Emmanuelle Huon as Director of Series B Shareholders; Verify Independence Classification of Director	For	For
6.d	Ratify and Elect Ricardo Maldonado Yanez as Director of Series B Shareholders; Verify Independence Classification of Director	For	For
6.e	Ratify and Elect Alejandro Ortega Aguayo as Director of Series B Shareholders; Verify Independence Classification of Director	For	For
6.f	Ratify and Elect Federico Patino Marquez as Director of Series B Shareholders; Verify Independence Classification of Director	For	For
6.g	Ratify and Elect Martin Werner Wainfeld as Director of Series B Shareholders; Verify Independence Classification of Director	For	For
6.h	Ratify and Elect Luis Ignacio Solorzano Aizpuru as Director of Series B Shareholders; Verify Independence Classification of Director	For	For
7.a	Ratify and/or Elect Nicolas NOTEBAERT as Board Chairman	For	For
7.b	Ratify and/or Elect Adriana Diaz Galindo as Secretary (Non-Member) of Board	For	For
8	Approve Remuneration of Directors	For	For
9.a	Ratify and/or Elect Alejandro Ortega Aguayo as Chairman of Audit Committee	For	For
9.b	Ratify and/or Elect Ricardo Maldonado as Chairman of Committee of Corporate Practices, Finance, Planning and Sustainability	For	For

Grupo Aeroportuario del Centro Norte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Grupo Financiero Banorte SAB de CV

Meeting Date: 04/21/2023	Country: Mexico	Ticker: GFNORTEO
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Approve CEO's Report on Financial Statements and Statutory Reports	For	For
1.b	Approve Board's Report on Policies and Accounting Information and Criteria Followed in Preparation of Financial Information	For	For
1.c	Approve Board's Report on Operations and Activities Undertaken by Board	For	For
1.d	Approve Report on Activities of Audit and Corporate Practices Committee	For	For
1.e	Approve All Operations Carried out by Company and Ratify Actions Carried out by Board, CEO and Audit and Corporate Practices Committee	For	For
2	Approve Allocation of Income	For	For
3	Receive Auditor's Report on Tax Position of Company		
4.a1	Elect Carlos Hank Gonzalez as Board Chairman	For	For
4.a2	Elect Juan Antonio Gonzalez Moreno as Director	For	For
4.a3	Elect David Juan Villarreal Montemayor as Director	For	For
4.a4	Elect Jose Marcos Ramirez Miguel as Director	For	For
4.a5	Elect Carlos de la Isla Corry as Director	For	For
4.a6	Elect Everardo Elizondo Almaguer as Director	For	For
4.a7	Elect Alicia Alejandra Lebrija Hirschfeld as Director	For	For
4.a8	Elect Clemente Ismael Reyes Retana Valdes as Director	For	For
4.a9	Elect Mariana Banos Reynaud as Director	For	For
4.a10	Elect Federico Carlos Fernandez Senderos as Director	For	For
4.a11	Elect David Penaloza Alanis as Director	For	For

Grupo Financiero Banorte SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a12	Elect Jose Antonio Chedraui Eguia as Director	For	For
4.a13	Elect Alfonso de Angoitia Noriega as Director	For	For
4.a14	Elect Thomas Stanley Heather Rodriguez as Director	For	For
4.a15	Elect Graciela Gonzalez Moreno as Alternate Director	For	For
4.a16	Elect Juan Antonio Gonzalez Marcos as Alternate Director	For	For
4.a17	Elect Alberto Halabe Hamui as Alternate Director	For	For
4.a18	Elect Gerardo Salazar Viezca as Alternate Director	For	For
4.a19	Elect Alberto Perez-Jacome Friscione as Alternate Director	For	For
4.a20	Elect Diego Martinez Rueda-Chapital as Alternate Director	For	For
4.a21	Elect Roberto Kelleher Vales as Alternate Director	For	For
4.a22	Elect Cecilia Goya de Riviello Meade as Alternate Director	For	For
4.a23	Elect Jose Maria Garza Trevino as Alternate Director	For	For
4.a24	Elect Manuel Francisco Ruiz Camero as Alternate Director	For	For
4.a25	Elect Carlos Cesarman Kolteniuk as Alternate Director	For	For
4.a26	Elect Humberto Tafolla Nunez as Alternate Director	For	For
4.a27	Elect Carlos Phillips Margain as Alternate Director	For	For
4.a28	Elect Ricardo Maldonado Yanez as Alternate Director	For	For
4.b	Elect Hector Avila Flores (Non-Member) as Board Secretary	For	For
4.c	Approve Directors Liability and Indemnification	For	For
5	Approve Remuneration of Directors	For	For
6	Elect Thomas Stanley Heather Rodriguez as Chairman of Audit and Corporate Practices Committee	For	For
7.1	Approve Report on Share Repurchase	For	For
7.2	Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
8	Approve Certification of Company's Bylaws	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Huntsman Corporation

Meeting Date: 04/21/2023

Country: USA

Ticker: HUN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter R. Huntsman	For	For
1b	Elect Director Cynthia L. Egan	For	For
1c	Elect Director Mary C. Beckerle	For	For
1d	Elect Director Sonia Dula	For	For
1e	Elect Director Curtis E. Espeland	For	For
1f	Elect Director Daniele Ferrari	For	For
1g	Elect Director Jeanne McGovern	For	For
1h	Elect Director Jose Antonio Munoz Barcelo	For	For
1i	Elect Director David B. Sewell	For	For
1j	Elect Director Jan E. Tighe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

iShares II Public Limited Company - iShares MSCI World Quality Dividend UCITS ET

Meeting Date: 04/21/2023

Country: Ireland

Ticker: WQDS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For

iShares II Public Limited Company - iShares MSCI World Quality Dividend UCITS ET

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Padraig Kenny as Director	For	For
6	Re-elect Deirdre Somers as Director	For	For
7	Re-elect William McKechnie as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair William McKechnie is warranted for lack of diversity on the board.</i>			
8	Elect Peter Vivian as Director	For	For

iShares V Public Limited Company - iShares S&P 500 Information Tech Sector UCITS

Meeting Date: 04/21/2023 **Country:** Ireland **Ticker:** IUIT
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Ratify Deloitte as Auditors	For	For
3	Authorise Board to Fix Remuneration of Auditors	For	For
4	Re-elect Ros O'Shea as Director	For	For
5	Elect Padraig Kenny as Director	For	For
6	Re-elect Deirdre Somers as Director	For	For
7	Re-elect William McKechnie as Director	For	Against
<i>Blended Rationale: A vote AGAINST the re-election of incumbent nomination committee chair William McKechnie is warranted for lack of diversity on the board.</i>			
8	Elect Peter Vivian as Director	For	For

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Meeting Date: 04/21/2023 **Country:** Vietnam **Ticker:** VCB
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year Ended 2022 and Plan for Financial Year 2023	For	For

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of Board of Directors for the Term 2018-2023 and Orientation for the Term 2023-2028	For	For
3	Approve Report of Executive Board on 2022 Business Performance and Business Plan for Financial Year 2023	For	For
4	Approve Report of Supervisory Board for Financial Year 2022 and Plan for Financial Year 2023	For	For
5	Approve Report of Supervisory Board for the Term 2018-2023 and Orientation for the Term 2023-2028	For	For
6	Approve Election of Directors for the Term 2023-2028 and Approve Election Regulations	For	For
7	Approve Election of Supervisors for the Term 2023-2028 and Approve Election Regulations	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Pham Quang Dung as Director	For	For
8.2	Elect Nguyen Thanh Tung as Director	For	For
8.3	Elect Do Viet Hung as Director	For	For
8.4	Elect Nguyen Manh Hung as Director	For	For
8.5	Elect Nguyen My Hao as Director	For	For
8.6	Elect Hong Quang as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
9.1	Elect Lai Huu Phuoc as Supervisory Board Member	For	For
9.2	Elect La Thi Hong Minh as Supervisory Board Member	For	For
9.3	Elect Do Thi Mai Huong as Supervisory Board Member	For	For
9.4	Elect Tran My Hanh as Supervisory Board Member	For	For
10	Approve Audited Financial Statements and Income Allocation of Financial Year 2022	For	For
11	Approve Remuneration of Board of Directors and Supervisory Board for Financial Year 2023	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of disclosure on the proposed remuneration or level of remuneration.</i>			
12	Approve Auditors	For	For

Joint Stock Commercial Bank for Foreign Trade of Vietnam

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Amend Articles of Association, and Approve Corporate Governance Regulations and Regulations on Operation of Board of Directors	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted due to lack of detailed information on the proposal.			
14	Approve Issuance of Shares to Increase Capital	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted due to the lack of information.			
15	Other Business	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.			

Keppel Corporation Limited

Meeting Date: 04/21/2023	Country: Singapore	Ticker: BN4
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Danny Teoh as Director	For	For
4	Elect Till Vestring as Director	For	For
5	Elect Veronica Eng as Director	For	For
6	Elect Olivier Blum as Director	For	For
7	Elect Jimmy Ng as Director	For	For
8	Approve Directors' Fees	For	For
9	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
11	Authorize Share Repurchase Program	For	For
12	Approve Mandate for Interested Person Transactions	For	For

L3Harris Technologies, Inc.

Meeting Date: 04/21/2023	Country: USA	Ticker: LHX
Meeting Type: Annual		

L3Harris Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sallie B. Bailey	For	For
1b	Elect Director Peter W. Chiarelli	For	For
1c	Elect Director Thomas A. Dattilo	For	For
1d	Elect Director Roger B. Fradin	For	For
1e	Elect Director Joanna L. Geraghty	For	For
1f	Elect Director Harry B. Harris, Jr.	For	For
1g	Elect Director Lewis Hay, III	For	For
1h	Elect Director Christopher E. Kubasik	For	For
1i	Elect Director Rita S. Lane	For	For
1j	Elect Director Robert B. Millard	For	For
1k	Elect Director Edward A. Rice, Jr.	For	For
1l	Elect Director Christina L. Zamarro	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Report on Lobbying Payments and Policy	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure would allow shareholders to better assess the company's lobbying activities and its management of any associated risks.

L'Oreal SA

Meeting Date: 04/21/2023Country: FranceTicker: OR
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	For	For
4	Reelect Sophie Bellon as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reelect Fabienne Dulac as Director	For	For
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	For	For
7	Approve Compensation Report of Corporate Officers	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted given the significant persisting free float dissent concerning the compensation report of the former Chairman/CEO (current chairman).</i>			
8	Approve Compensation of Jean-Paul Agon, Chairman of the Board	For	For
9	Approve Compensation of Nicolas Hieronimus, CEO	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration Policy of CEO	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	For	For
15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	For	For
20	Approve Contribution in Kind of 1,277,836 Shares from L'Oreal International Distribution, its Valuation and Remuneration	For	For
21	Authorize Filing of Required Documents/Other Formalities	For	For

Meeting Date: 04/21/2023

Country: Switzerland

Ticker: MED

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Abstain
<p><i>Blended Rationale: We consider a vote Abstain is warranted at this time. We acknowledge the concerns of the third-party independent proxy advisor such as the lack of ex-post disclosure of variable payouts versus company performance and that Long-term incentive awards are made on a discretionary basis, vest in less than three years, and do not require the achievement of performance condition. We will seek to engage the company on these issues during the year and therefore at this time will abstain.</i></p>			
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board of Directors	For	For
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2 Million	For	For
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 6.1 Million	For	For
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 3.6 Million and the Lower Limit of CHF 2.5 Million with or without Exclusion of Preemptive Rights	For	Abstain
<p><i>Blended Rationale: We consider a vote Abstain is warranted at this time. The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 86.9 percent of the issued share capital. While we understand that a certain level of flexibility is needed to act quickly if opportunities arise, the proposed capital band seems too excessive in our view and is not best practice in Switzerland. We will seek to engage the company on these issues during the year and therefore at this time will abstain.</i></p>			
6.2	Amend Articles Re: Shares and Share Register	For	For
6.3	Amend Articles Re: General Meetings	For	For
6.4	Approve Virtual-Only Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i></p>			
6.5	Amend Articles Re: Duties of the Board of Directors; Board Resolutions; Size of Nomination and Compensation Committee	For	For
6.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
7.1	Reelect Marco Gadola as Director and Board Chair	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reelect Thomas Straumann as Director	For	For
7.3	Reelect Daniel Herren as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted for this year. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, board diversity is well below the level we would expect to see, although it is noted that it is a relatively small board. As we have not yet had the opportunity to engage meaningfully with the company on this issue we are willing to support the current board composition for this year, but will seek to engage on this topic with the company to increase the board diversity in the future, providing the company the necessary time needed to recommend a new female board member in the next AGM.</i></p>			
7.4	Reelect Willi Miesch as Director	For	For
7.5	Reelect Damien Tappy as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted for this year. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, board diversity is well below the level we would expect to see, although it is noted that it is a relatively small board. As we have not yet had the opportunity to engage meaningfully with the company on this issue we are willing to support the current board composition for this year, but will seek to engage on this topic with the company to increase the board diversity in the future, providing the company the necessary time needed to recommend a new female board member in the next AGM.</i></p>			
7.6	Reelect Nadia Schmidt as Director	For	For
7.7	Reelect Ciro Roemer as Director	For	For
8.1	Reappoint Damien Tappy as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted for this year. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, board diversity is well below the level we would expect to see, although it is noted that it is a relatively small board. As we have not yet had the opportunity to engage meaningfully with the company on this issue we are willing to support the current board composition for this year, but will seek to engage on this topic with the company to increase the board diversity in the future, providing the company the necessary time needed to recommend a new female board member in the next AGM.</i></p>			
8.2	Reappoint Daniel Herren as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted for this year. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, board diversity is well below the level we would expect to see, although it is noted that it is a relatively small board. As we have not yet had the opportunity to engage meaningfully with the company on this issue we are willing to support the current board composition for this year, but will seek to engage on this topic with the company to increase the board diversity in the future, providing the company the necessary time needed to recommend a new female board member in the next AGM.</i></p>			
8.3	Appoint Ciro Roemer as Member of the Nomination and Compensation Committee, if Item 6.5 is Rejected	For	For
9	Designate NEOVIUS AG as Independent Proxy	For	For
10	Ratify Ernst & Young AG as Auditors	For	For

Medartis Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

National Bank of Canada

Meeting Date: 04/21/2023	Country: Canada	Ticker: NA
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Maryse Bertrand	For	For
1.2	Elect Director Pierre Blouin	For	For
1.3	Elect Director Pierre Boivin	For	For
1.4	Elect Director Yvon Charest	For	For
1.5	Elect Director Patricia Curadeau-Grou	For	For
1.6	Elect Director Laurent Ferreira	For	For
1.7	Elect Director Annick Guerard	For	For
1.8	Elect Director Karen Kinsley	For	For
1.9	Elect Director Lynn Loewen	For	For
1.10	Elect Director Rebecca McKillican	For	For
1.11	Elect Director Robert Pare	For	For
1.12	Elect Director Pierre Pomerleau	For	For
1.13	Elect Director Lino A. Saputo	For	For
1.14	Elect Director Macky Tall	For	For
2	Advisory Vote on Executive Compensation Approach	For	For
3	Ratify Deloitte LLP as Auditors	For	For
Shareholder Proposal			
4	SP 1: Advisory Vote on Environmental Policies	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's environmental policies would enable investors to better understand how the company is managing its climate change related risks. Adoption of this proposal would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>			

NOVATEK JSC

Meeting Date: 04/21/2023	Country: Russia	Ticker: NVTK
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Annual Report and Financial Statements	For	Do Not Vote
1.2	Approve Allocation of Income and Dividends of RUB 60.58 per Share	For	Do Not Vote
2.1	Fix Term of Office of Directors		
	Elect Nine Directors via Cumulative Voting		
2.2.1	Elect Aleksandr Natalenko as Director	None	Do Not Vote
	Blended Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent.		
2.2.2	Elect Andrei Akimov as Director		
2.2.3	Elect Irina Gaida as Director	None	Do Not Vote
	Blended Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent.		
2.2.4	Elect Emmanuel Quidet as Director	None	Do Not Vote
	Blended Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent.		
2.2.5	Elect Valerii Kriukov as Director	None	Do Not Vote
	Blended Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent.		
2.2.6	Elect Leonid Mikhelson as Director		
2.2.7	Elect Aleksei Orel as Director	None	Do Not Vote
	Blended Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent.		
2.2.8	Elect Viktor Nesterenko as Director	None	Do Not Vote
	Blended Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent.		
2.2.9	Elect Lev Feodosev as Director	None	Do Not Vote
	Blended Rationale: Votes AGAINST the candidate under Items 2.2.1, 2.2.3-2.2.5, 2.2.7-2.2.9 are warranted, because none of these candidates can be classified as independent.		
	Elect Four Members of Audit Commission		
3.1	Elect Olga Beliaeva as Member of Audit Commission	For	Do Not Vote
3.2	Elect Kira Ermolova as Member of Audit Commission	For	Do Not Vote
3.3	Elect Sergei Nekliudov as Member of Audit Commission	For	Do Not Vote
3.4	Elect Nikolai Shulikin as Member of Audit Commission	For	Do Not Vote

NOVATEK JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Auditor	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted because the audit fees were not disclosed. As such, it cannot be determined if the non-audit fees are excessive, or not.</i>			
5	Amend Regulations on Remuneration of Directors		
6	Approve Remuneration of Directors		
7	Approve Remuneration of Members of Audit Commission	For	Do Not Vote

PIERER Mobility AG

Meeting Date: 04/21/2023
Country: Austria
Ticker: PMAG
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Due to the absence of a clear cap on the variable incentive plan, payouts appear to be excessive compared to market practice. - The company does not provide a long-term incentive plan, therefore not creating a sufficient alignment with long-term interest of shareholders.</i>			
7	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	For
8	Amend Articles Re: Company Announcements	For	For
9	Amend Articles Re: Management Board Composition	For	For
10	Elect Friedrich Roithner as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote AGAINST Friedrich Roithner is warranted as his proposed term limit exceeds four years.</i>			

PIERER Mobility AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 350 Million	For	Against
Blended Rationale: Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 12.95 percent of the issued share capital, and up to approximately 63 percent when combined with existing authorizations.			
12	Approve Creation of EUR 4.4 Million Pool of Capital to Guarantee Conversion Rights	For	Against
Blended Rationale: Votes AGAINST the proposed authorizations are warranted because they would allow for a capital increase without preemptive rights for up to 12.95 percent of the issued share capital, and up to approximately 63 percent when combined with existing authorizations.			
13.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
13.2	Authorize Reissuance of Repurchased Shares without Preemptive Rights	For	For

Recordati SpA

Meeting Date: 04/21/2023

Country: Italy

Ticker: REC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
2a.1	Slate 1 Submitted by Rossini Sarl	None	Against
Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.			
2a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
Blended Rationale: This item warrants a vote FOR because: - Slate 2 has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni			
2b	Appoint Chairman of Internal Statutory Auditors	None	For
Blended Rationale: This item warrants a vote FOR because because this is a non-contentious proposal.			

Recordati SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2c	Shareholder Proposals Submitted by Rossini Sarl		
	Approve Remuneration of Directors	None	For
Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.			
Management Proposals			
3a	Approve Remuneration Policy	For	For
3b	Approve Second Section of the Remuneration Report	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the company provides poor retrospective information on variable remuneration.			
4	Approve Performance Shares Plan 2023-2025	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - The performance targets are only partially disclosed. - The company uses the same performance criterion under the annual bonus and the long-term incentive (double-dipping). - The plan allows for accelerated vesting in case of takeover bid.			
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			

S.C. Fondul Proprietatea SA

Meeting Date: 04/21/2023

Country: Romania

Ticker: FP

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for GDR Holders		
	Extraordinary Business		
	Amend Bylaws	For	For
	Approve Reduction in Capital Via Cancellation of Shares	For	For
3	Approve Reduction in Legal Reserve	For	For
4	Approve Meeting's Record Date and Ex-Date	For	For
Annual Meeting Agenda			
1	Receive Performance Report and Committee of Representatives' Annual Report		
2	Approve Financial Statements and Statutory Reports, and Discharge Sole Fund Manager	For	For

S.C. Fondul Proprietatea SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Accounting Transfers to Cover Losses	For	For
4.1	Approve Allocation of Income	For	For
4.2	Approve Dividends' Distribution of RON 0.05 per Share	For	For
5	Approve Record Date, Ex-Date, and Payment Date	For	For

Stanley Black & Decker, Inc.

Meeting Date: 04/21/2023	Country: USA	Ticker: SWK
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald Allan, Jr.	For	For
1b	Elect Director Andrea J. Ayers	For	For
1c	Elect Director Patrick D. Campbell	For	For
1d	Elect Director Debra A. Crew	For	For
1e	Elect Director Michael D. Hankin	For	For
1f	Elect Director Robert J. Manning	For	For
1g	Elect Director Adrian V. Mitchell	For	For
1h	Elect Director Jane M. Palmieri	For	For
1i	Elect Director Mojdeh Poul	For	For
1j	Elect Director Irving Tan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

Starrag Group Holding AG

Meeting Date: 04/21/2023	Country: Switzerland	Ticker: STGN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Discretionary payments to executives are a component of the remuneration system. - Non-executive directors are entitled to receive variable compensation.</i>			
2.1	Approve Allocation of Income and Dividends of CHF 1.00 per Share	For	For
2.2	Approve Dividends of CHF 1.00 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.6 Million	For	For
5.1.1	Elect Walter Fust as Director	For	For
5.1.2	Elect Adrian Stuermer as Director	For	For
5.1.3	Elect Michael Hauser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Michael Hauser is warranted for lack of diversity on the board. Further, a vote AGAINST Hauser is warranted as he would hold an excessive number of mandates at listed companies if reelected as chair.</i>			
5.1.4	Elect Christian Androschin as Director	For	For
5.1.5	Elect Bernhard Iseli as Director	For	For
5.2	Elect Michael Hauser as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Michael Hauser is warranted for lack of diversity on the board. Further, a vote AGAINST Hauser is warranted as he would hold an excessive number of mandates at listed companies if reelected as chair.</i>			
5.3.1	Appoint Walter Fust as Member of the Compensation Committee	For	For
5.3.2	Appoint Bernhard Iseli as Member of the Compensation Committee	For	For
5.4	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.5	Designate Juerg Jakob as Independent Proxy	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles Re: Share Register	For	For
6.3	Approve Virtual-Only Shareholder Meetings	For	For
6.4	Amend Articles of Association	For	For

Starrag Group Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

United Overseas Bank Limited (Singapore)

Meeting Date: 04/21/2023	Country: Singapore	Ticker: U11
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4	Approve Ernst & Young LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
5	Elect Wee Ee Cheong as Director	For	For
6	Elect Steven Phan Swee Kim as Director	For	For
7	Elect Chia Tai Tee as Director	For	For
8	Elect Ong Chong Tee as Director	For	For
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
10	Approve Issuance of Shares Pursuant to the UOB Scrip Dividend Scheme	For	For
11	Authorize Share Repurchase Program	For	For

Vietnam Joint Stock Commercial Bank for Industry & Trade

Meeting Date: 04/21/2023	Country: Vietnam	Ticker: CTG
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of Board of Directors for Financial Year 2022 and Plan for Financial Year 2023	For	For

Vietnam Joint Stock Commercial Bank for Industry & Trade

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of Executive Board on Business Performance of Financial Year 2022 and Plan for Financial Year 2023	For	For
3	Approve Report of Supervisory Board for Financial Year 2022 and Plan for Financial Year 2023	For	For
4	Approve Audited Financial Statements of Financial Year 2022	For	For
5	Approve Auditors	For	For
6	Approve Income Allocation of Financial Year 2022	For	For
7	Approve Remuneration of Board of Directors and Supervisory Board in Financial Year 2023	For	For
8	Approve Corporate Governance Regulations and Regulations on Operation of Board of Directors	For	For
9	Approve Listing of Bonds	For	For
10	Other Business	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.

Xtrackers MSCI Mexico UCITS ETF

Meeting Date: 04/21/2023

Country: Luxembourg

Ticker: D5BI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Renew Appointment of KPMG as Auditor	For	For
5	Approve Discharge of Directors	For	For
6	Re-elect Philippe Ah-Sun as Director	For	For
7	Re-elect Freddy Brausch as Director	For	For
8	Re-elect Thilo Wendenburg as Director	For	For
9	Re-elect Julien Boulliat as Director	For	For
10	Elect Stefan Kreuzkamp as Director	For	For
11	Approve Remuneration of Directors Freddy Brausch and Thilo Wendenburg	For	For

Fastenal Company

Meeting Date: 04/22/2023

Country: USA

Ticker: FAST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott A. Satterlee	For	For
1b	Elect Director Michael J. Ancius	For	For
1c	Elect Director Stephen L. Eastman	For	For
1d	Elect Director Daniel L. Florness	For	For
1e	Elect Director Rita J. Heise	For	For
1f	Elect Director Hsenghung Sam Hsu	For	For
1g	Elect Director Daniel L. Johnson	For	For
1h	Elect Director Nicholas J. Lundquist	For	For
1i	Elect Director Sarah N. Nielsen	For	For
1j	Elect Director Reyne K. Wisecup	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Vietnam Technological & Commercial Joint Stock Bank

Meeting Date: 04/22/2023

Country: Vietnam

Ticker: TCB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report on Business Performance of Financial Year 2022 and Business Plan for Financial Year 2023, Including Remuneration Budget for Board of Directors and Supervisory Board in Financial Year 2023	For	For
2	Approve Report of Board of Directors for Financial Year 2022	For	For
3	Approve Report of Supervisory Board for Financial Year 2022 and Plan for Financial Year 2023	For	For
4	Approve Auditors	For	For
5	Approve Separate Audited and Consolidated Financial Statements of Financial Year 2022	For	For

Vietnam Technological & Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Income Allocation, Appropriations of Funds and Non-Payment of Dividend of Financial Year 2022	For	For
7	Approve Purchase of Shares on Private Placement Basis from Techcom Securities (TCBS)	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to make an informed voting decision.			
8	Approve Employee Stock Ownership Plan (ESOP) and Plan to Increase Charter Capital in Relation to ESOP	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the plan permits stock options to be issued with an exercise price at a discount to the current market price.			
9	Approve Maximum Foreign Ownership Ratio and Amend Articles of Association	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given that change in the maximum foreign ownership ratio will be a result of the issuance of shares under the ESOP and the ESOP does not warrant support.			
10	Other Business	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.			

Flughafen Zuerich AG

Meeting Date: 04/24/2023	Country: Switzerland	Ticker: FHZN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Remuneration Report (Non-Binding)	For	For
5	Approve Discharge of Board of Directors	For	For
6.1	Approve Allocation of Income and Dividends of CHF 2.40 per Share	For	For
6.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.2 Million	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1.1	Reelect Guglielmo Brentel as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.1.2	Reelect Josef Felder as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.1.3	Reelect Stephan Gemkow as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.1.4	Reelect Corine Mauch as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.1.5	Elect Claudia Pletscher as Director	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.2	Elect Josef Felder as Board Chair	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.3.1	Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.3.2	Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.3.3	Appoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.3.4	Appoint Claudia Pletscher as Member of the Nomination and Compensation Committee	For	For
	<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>		
8.4	Designate Marianne Sieger as Independent Proxy	For	For
8.5	Ratify Ernst & Young AG as Auditors	For	For
9.1	Amend Articles Re: Shares and Share Register	For	For
9.2	Amend Articles Re: General Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to submit agenda items would be increased from currently 0.3 percent of the share capital to 0.5 percent of the share capital. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>		
9.3	Approve Virtual-Only Shareholder Meetings	For	For
9.4	Amend Articles Re: Compensation of Board and Senior Management	For	For

Flughafen Zuerich AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Great Wall Motor Company Limited

Meeting Date: 04/24/2023	Country: China	Ticker: 2333
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES		
	Approve Plan of Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information to assess and justify the risk of the proposed guarantees to other controlled subsidiaries and Great Wall Motor Mexico Co., Ltd., as well as the provision of guarantees by Changzheng Automobile to its end customers.</i>			
2	Approve Bill Pool Business	For	For
3	Approve Authorization of the Banking Business by the Company	For	For

Gurit Holding AG

Meeting Date: 04/24/2023	Country: Switzerland	Ticker: GURN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Rudolf Hadorn as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2.1	Reelect Stefan Breitenstein as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair.</i>		
4.2.2	Reelect Bettina Gerharz-Kalte as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Bettina Gerharz-Kalte is warranted for lack of diversity on the board.</i>		
4.2.3	Reelect Nick Huber as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.4	Reelect Philippe Royer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Philippe Royer, Rudolf Hadorn, and Stefan Breitenstein (chair) are further warranted due to the failure to establish a majority-independent committee and due to a non-independent chair.</i>		
4.2.5	Reelect Andreas Evertz as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.3.1	Reappoint Bettina Gerharz-Kalte as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent committee chair Bettina Gerharz-Kalte is warranted for lack of diversity on the board. Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.3.2	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.3.3	Reappoint Rudolf Hadorn as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.3.4	Reappoint Philippe Royer as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST all nominees: Rudolf Hadorn, Bettina Gerharz-Kalte, Nick Huber, and Philippe Royer are further warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.4	Designate Brunner Knobel Rechtsanwaelte as Independent Proxy	For	For
4.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5.1	Amend Articles of Association	For	For
5.2	Amend Articles Re: Electronic Voting	For	For
5.3	Amend Articles Re: Performance-Based Remuneration of Executive Committee	For	For

Gurit Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Amend Articles Re: Electronic Communication	For	For
5.5	Amend Articles Re: Editorial Changes	For	For
6	Approve Remuneration Report	For	For
7	Approve Fixed Remuneration of Directors in the Amount of CHF 920,000	For	For
8	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - June 30, 2024	For	For
9	Approve Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.3 Million for the Period Jan. 1, 2023 - Dec. 31, 2023	For	For
10	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Henkel AG & Co. KGaA

Meeting Date: 04/24/2023 **Country:** Germany **Ticker:** HEN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of EUR 1.83 per Ordinary Share and EUR 1.85 per Preferred Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Approve Discharge of Shareholders' Committee for Fiscal Year 2022	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	For
7	Elect Laurent Martinez to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST Laurent Martinez is warranted for lack of diversity on the board.</i>			
8	Approve Remuneration Report	For	For
9	Approve Remuneration Policy	For	For

Henkel AG & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
11	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
13	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
14	Approve Affiliation Agreement with Henkel IP Management and IC Services GmbH	For	For

HP Inc.

Meeting Date: 04/24/2023

Country: USA

Ticker: HPQ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Aida M. Alvarez	For	For
1b	Elect Director Shumeet Banerji	For	For
1c	Elect Director Robert R. Bennett	For	For
1d	Elect Director Charles "Chip" V. Bergh	For	For
1e	Elect Director Bruce Broussard	For	For
1f	Elect Director Stacy Brown-Philpot	For	For
1g	Elect Director Stephanie A. Burns	For	For
1h	Elect Director Mary Anne Citrino	For	For
1i	Elect Director Richard L. Clemmer	For	For
1j	Elect Director Enrique J. Lores	For	For
1k	Elect Director Judith "Jami" Miscik	For	For
1l	Elect Director Kim K.W. Rucker	For	For
1m	Elect Director Subra Suresh	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

HP Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Provide Right to Act by Written Consent	Against	For
Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.			

Hundsun Technologies, Inc.

Meeting Date: 04/24/2023	Country: China	Ticker: 600570
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Internal Control Self-Evaluation Report	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditors and to Fix Their Remuneration	For	For
8	Approve Overall Planning of Securities Investment and Entrusted Financial Management	For	Against
Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.			

ING Groep NV

Meeting Date: 04/24/2023	Country: Netherlands	Ticker: INGA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2A	Receive Report of Executive Board (Non-Voting)		
2B	Receive Report of Supervisory Board (Non-Voting)		
2C	Approve Remuneration Report	For	For

ING Groep NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2D	Adopt Financial Statements and Statutory Reports	For	For
3A	Receive Explanation on Dividend and Distribution Policy		
3B	Approve Dividends	For	For
4A	Approve Discharge of Executive Board	For	For
4B	Approve Discharge of Supervisory Board	For	For
5	Ratify KPMG Accountants N.V. (KPMG) as Auditors	For	For
6	Reelect Tanate Phutrakul to Executive Board	For	For
7A	Elect Alexandra Reich to Supervisory Board	For	For
7B	Elect Karl Guha to Supervisory Board	For	For
7C	Reelect Herna Verhagen to Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board.</i>			
7D	Reelect Mike Rees to Supervisory Board	For	For
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	For	For
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	For	For

JBS SA

Meeting Date: 04/24/2023

Country: Brazil

Ticker: JBSS3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Nine	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	Elect Directors	For	Against
<i>Blended Rationale: The company proposes a slate including incumbent director Jose Batista Sobrinho, a member of the company's controlling shareholder, the Batista family, and the father of former administrators, Wesley and Joesley Batista. In light of the governance concerns due to egregious practices carried out by the former administrators and controlling shareholders, a vote AGAINST this bundled resolution is recommended. Furthermore, significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jeremiah Alphonsus O'Callaghan are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.1	Percentage of Votes to Be Assigned - Elect Jeremiah Alphonsus O'Callaghan as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Jose Batista Sobrinho as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Francisco Turra as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Carlos Hamilton Vasconcelos Araujo as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Percentage of Votes to Be Assigned - Elect Cledorvino Belini as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Leila Abraham Loria as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Alba Pettengill as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Marcio Guedes Pereira Junior as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.9	Percentage of Votes to Be Assigned - Elect Gelson Luiz Merisio as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
10	Approve Classification of Independent Directors	For	For
11	Fix Number of Fiscal Council Members at Four	For	For
12	Elect Fiscal Council Members	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - There are significant governance concerns in the context of corruption practices and egregious governance practices; and - The company has presented all management candidates under a single item, thus preventing shareholders from voting individually on each nominee.</i>			
13	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
14	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Audit Committee	For	For

Meeting Date: 04/24/2023	Country: Brazil	Ticker: JBSS3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Absorb Brazservice Wet Leather S.A. (Brazservice)	For	For
2	Ratify Factum - Avaliacoes e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	For	For
3	Approve Independent Firm's Appraisal Re: Brazservice	For	For
4	Approve Absorption of Brazservice	For	For
5	Approve Agreement to Absorb Enersea Comercializadora de Energia Ltda. (Enersea)	For	For
6	Ratify Factum - Avaliacoes e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	For	For
7	Approve Independent Firm's Appraisal Re: Enersea	For	For
8	Approve Absorption of Enersea	For	For
9	Approve Agreement to Absorb MC Service Ltda. (MC Service)	For	For
10	Ratify Factum - Avaliacoes e Consultoria S/S - EPP as Independent Firm to Appraise Proposed Transaction	For	For
11	Approve Independent Firm's Appraisal Re: MC Service	For	For
12	Approve Absorption of MC Service	For	For
13	Amend Articles	For	For
14	Consolidate Bylaws	For	For
15	Authorize Executives to Ratify and Execute Approved Resolutions	For	For

Lucid Group, Inc.

Meeting Date: 04/24/2023	Country: USA	Ticker: LCID
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Turqi Alnowaiser	For	Withhold

Blended Rationale: WITHHOLD votes are warranted for Turqi Abdulrahman Alnowaiser and Andrew Liveris for serving as non-independent members of certain key board committees.

Lucid Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Glenn R. August	For	For
1.3	Elect Director Andrew Liveris	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for Turqi Abdulrahman Alnowaiser and Andrew Liveris for serving as non-independent members of certain key board committees.			
1.4	Elect Director Sherif Marakby	For	For
Blended Rationale: Votes FOR the remaining director nominees are warranted.			
1.5	Elect Director Nichelle Maynard-Elliott	For	For
Blended Rationale: Votes FOR the remaining director nominees are warranted.			
1.6	Elect Director Chabi Nouri	For	For
1.7	Elect Director Peter Rawlinson	For	For
Blended Rationale: Votes FOR the remaining director nominees are warranted.			
1.8	Elect Director Ori Winitzer	For	For
Blended Rationale: Votes FOR the remaining director nominees are warranted.			
1.9	Elect Director Janet S. Wong	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Articles of Incorporation to Provide Directors May Be Removed With or Without Cause	For	For

NextEra Energy Partners, LP

Meeting Date: 04/24/2023

Country: USA

Ticker: NEP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan D. Austin	For	For
1b	Elect Director Robert J. Byrne	For	For
1c	Elect Director John W. Ketchum	For	For
Blended Rationale: ISS recommends voting against this proposal due to the directors' failure to establish an independent board. NEP is the strategic financing vehicle for NextEra. As last year we consider that the relationship between the two companies is symbiotic and successful and we are comfortable with the board composition of NEP. The presence of 3 independent directors and the presence of two independent committees (audit and conflicts) helps to protect shareholder rights.			
1d	Elect Director Peter H. Kind	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

NextEra Energy Partners, LP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: ISS recommends voting against this proposal due to a perceived lack of disclosure by NEP on the compensation policy for management. NEP does not have its own executives or employees, instead it pays NextEra a management contract and there is, therefore, no compensation to disclose at the NEP level as explained by the company. In 2022 we welcomed the payment of 7% of shares paid out in an LTIP to executives involved in NEP as well as NEE being paid in NEP shares – we feel that this more closely aligns the management with NEP performance and remain comfortable with the level of disclosure.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

SITC International Holdings Company Limited

Meeting Date: 04/24/2023
Country: Cayman Islands
Ticker: 1308
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Yang Shaopeng as Director	For	For
4	Elect Yang Xin as Director	For	For
5	Elect Liu Ka Ying, Rebecca as Director	For	For
6	Elect Tse Siu Ngan as Director	For	For
7	Elect Hu Mantian (Mandy) as Director	For	For
8	Authorize Board to Fix Remuneration of Directors	For	For
9	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
10	Authorize Repurchase of Issued Share Capital	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 11 is warranted given the company has not specified the discount limit.</i>			
12	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share issuance request in Item 12 is warranted given the following: - The company has not specified the discount limit. - The reissuance of repurchase shares would cause the aggregate share issuance limit to exceed 10 percent of the relevant class of shares.</i>			

SITC International Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Amendments to the Existing Memorandum of Association and Articles of Association and Adopt Second Amended and Restated Memorandum of Association and Articles of Association	For	For

Valmont Industries, Inc.

Meeting Date: 04/24/2023	Country: USA	Ticker: VMI
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mogens C. Bay	For	For
1.2	Elect Director Ritu Favre	For	For
1.3	Elect Director Richard A. Lanoha	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Vista Oil & Gas SAB de CV

Meeting Date: 04/24/2023	Country: Mexico	Ticker: VISTAA
	Meeting Type: Annual/Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary Business		
1	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Board's Report on Principal Policies and Accounting and Information Criteria Followed in Preparation of Financial Information	For	For
3	Approve Report on Activities and Operations Undertaken by Board	For	For
4	Approve Report of Audit and Corporate Practices Committees Chairmen	For	For

Vista Oil & Gas SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Classification of Gerard Martellozo as Independent Director	For	For
6	Approve Remuneration of Directors	For	For
7	Increase Maximum Amount of Share Repurchase (or Debt Securities Representing them) from USD 20.14 Million to USD 50 Million	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions Extraordinary Business	For	For
1	Amend Articles Re: Strategic Partner	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Vivendi SE

Meeting Date: 04/24/2023

Country: France

Ticker: VIV

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
4	Approve Treatment of Losses and Dividends of EUR 0.25 per Share	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	For	Against
Blended Rationale: A vote AGAINST this remuneration report is warranted because: - Yannick Bollore received performance shares while he serves as supervisory board chairman of the company. This type of remuneration for a supervisory board chairman is a highly uncommon practice with unclear added value for shareholders. - The chairman of the supervisory board was paid an unforeseen one-off award under his mandate as CEO of Havas.			
7	Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	For	For
8	Approve Compensation of Gilles Alix, Management Board Member	For	For
9	Approve Compensation of Cedric de Baillencourt, Management Board Member	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Compensation of Frederic Crepin, Management Board Member	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: - His base salary received an increase that was not foreseen in the remuneration policy voted last year; and - The level of details regarding the achievement on some of the non-financial bonus criteria remains limited.</i>			
11	Approve Compensation of Simon Gillham, Management Board Member	For	For
12	Approve Compensation of Herve Philippe, Management Board Member	For	For
13	Approve Compensation of Stephane Roussel, Management Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: - All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i>			
14	Approve Compensation of Francois Laroze, Management Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: - All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i>			
15	Approve Compensation of Claire Leost, Management Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: - All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i>			
16	Approve Compensation of Celine Merle-Beral, Management Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: - All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i>			
17	Approve Compensation of Maxime Saada, Management Board Member	For	Against
<i>Blended Rationale: Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: - All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. - The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. - There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i>			
18	Approve Remuneration Policy of Supervisory Board Members and Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because of: - The lack of transparency on the remuneration of the chairman of the supervisory board, who is also an executive of a subsidiary; - The possible grants of performance shares to non-executive members of the supervisory board.</i>			

Vivendi SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Remuneration Policy of Chairman of the Management Board	For	For
20	Approve Remuneration Policy of Management Board Members	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy of management board members is warranted (item 20) because four members of the management board are remunerated under working contracts with different entities of the group.</i>			
21	Reelect Cyrille Bollore as Supervisory Board Member	For	Against
<i>Blended Rationale: Votes AGAINST Cyrille Bollore are warranted because the number of outside mandates held by the candidate is in excess of recommended guidelines for non-executive directors.</i>			
22	Elect Sebastien Bollore as Supervisory Board Member	For	For
23	Renew Appointment of Deloitte & Associates as Auditor	For	For
24	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
Extraordinary Business			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Authorize Specific Buyback Program and Cancellation of Repurchased Share	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because the company failed to demonstrate that this buyback program is in shareholders' interests.</i>			
27	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	For	For
28	Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	For	For
29	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	For	For
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
31	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
32	Authorize Filing of Required Documents/Other Formalities	For	For

Alfa Laval AB

Meeting Date: 04/25/2023

Country: Sweden

Ticker: ALFA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive CEO's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6 Per Share	For	For
9.c1	Approve Discharge of CEO Tom Erixon	For	For
9.c2	Approve Discharge of Dennis Jonsson	For	For
9.c3	Approve Discharge of Finn Rausing	For	For
9.c4	Approve Discharge of Henrik Lange	For	For
9.c5	Approve Discharge of Jorn Rausing	For	For
9.c6	Approve Discharge of Lilian Fossum Biner	For	For
9.c7	Approve Discharge of Maria Moraeus Hanssen	For	For
9.c8	Approve Discharge of Ray Mauritsson	For	For
9.c9	Approve Discharge of Ulf Wiinberg	For	For
9.c10	Approve Discharge of Helene Mellquist	For	For
9.c11	Approve Discharge of Bror Garcia Lant	For	For
9.c12	Approve Discharge of Henrik Nielsen	For	For
9.c13	Approve Discharge of Johan Ranhog	For	For
9.c14	Approve Discharge of Johnny Hulthen	For	For
9.c15	Approve Discharge of Stefan Sandell	For	For
9.c16	Approve Discharge of Leif Norkvist	For	For
10	Approve Remuneration Report	For	For
11.1	Determine Number of Directors (9) and Deputy Directors (0) of Board	For	For
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	For	For

Alfa Laval AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.1	Approve Remuneration of Directors in the Amount of SEK 1.95 Million to the Chair and SEK 650,000 to Other Directors	For	For
12.2	Approve Remuneration of Committee Work	For	For
12.3	Approve Remuneration of Auditors	For	For
13.1	Reelect Dennis Jonsson as Director	For	For
13.2	Reelect Finn Rausing as Director	For	For
13.3	Reelect Henrik Lange as Director	For	For
13.4	Reelect Jorn Rausing as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023 our guideline Policy now recommends a vote against the incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we note that board diversity is 33% and also take into account the fact that two-thirds of recent appointees have been female. We will continue to engage with the company.</i></p>			
13.5	Reelect Lilian Fossum Biner as Director	For	For
13.6	Reelect Ray Mauritsson as Director	For	For
13.7	Reelect Ulf Wiinberg as Director	For	For
13.8	Elect Anna Muller as New Director	For	For
13.9	Elect Nadine Crauwels as New Director	For	For
13.10	Elect Dennis Jonsson as Board Chair	For	For
13.11	Ratify Karoline Tedevall as Auditor	For	For
13.12	Ratify Andreas Troberg as Auditor	For	For
13.13	Ratify Henrik Jonzen as Deputy Auditor	For	For
13.14	Ratify Andreas Mast as Deputy Auditor	For	For
14	Approve SEK 1.49 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 1.49 Million for a Bonus Issue	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
<p><i>Blended Rationale: We consider a vote Abstain is warranted. Our concerns focus on the fact that the whole compensation structure pays out each year in cash and that no shareholding requirements are disclosed for the CEO. We would like to see a greater proportion of deferred shares and clearer disclosure of CEO holding requirements (noting that he currently holds 129,200 shares). In addition, to further mitigate the payout structure, more disclosure relating to the level of achievement and retrospective disclosure of targets for the annual bonus would be welcome. We will continue to engage with the company on this issue.</i></p>			
16	Close Meeting		

American Electric Power Company, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: AEP

Meeting Type: Annual

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicholas K. Akins	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins, Sara Tucker, Sandra Beach Lin, Ben Fowke, and Art Garcia are warranted given the concerns raised regarding the company's management and oversight of climate-related risks at the company.</i>			
1.2	Elect Director J. Barnie Beasley, Jr.	For	For
1.3	Elect Director Ben Fowke	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins, Sara Tucker, Sandra Beach Lin, Ben Fowke, and Art Garcia are warranted given the concerns raised regarding the company's management and oversight of climate-related risks at the company.</i>			
1.4	Elect Director Art A. Garcia	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins, Sara Tucker, Sandra Beach Lin, Ben Fowke, and Art Garcia are warranted given the concerns raised regarding the company's management and oversight of climate-related risks at the company.</i>			
1.5	Elect Director Linda A. Goodspeed	For	For
1.6	Elect Director Donna A. James	For	For
1.7	Elect Director Sandra Beach Lin	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins, Sara Tucker, Sandra Beach Lin, Ben Fowke, and Art Garcia are warranted given the concerns raised regarding the company's management and oversight of climate-related risks at the company.</i>			
1.8	Elect Director Margaret M. McCarthy	For	For
1.9	Elect Director Oliver G. 'Rick' Richard, III	For	For
1.10	Elect Director Daryl Roberts	For	For
1.11	Elect Director Julia A. Sloat	For	For
1.12	Elect Director Sara Martinez Tucker	For	Against
<i>Blended Rationale: A vote AGAINST director nominees Nicholas Akins, Sara Tucker, Sandra Beach Lin, Ben Fowke, and Art Garcia are warranted given the concerns raised regarding the company's management and oversight of climate-related risks at the company.</i>			
1.13	Elect Director Lewis Von Thær	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Reduce Supermajority Vote Requirement	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Banco Macro SA

Meeting Date: 04/25/2023

Country: Argentina

Ticker: BMA

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary and Extraordinary Meeting Agenda - Item 5 is Extraordinary		
1	Designate Three Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Consider Discharge of Directors and Internal Statutory Auditors Committee	For	For
4	Approve Allocation of Income of ARS 43.18 Billion: ARS 8.61 Billion to Legal Reserve, ARS 808.51 Million to Personal Property Tax on Business Corporations and ARS 33.76 Billion to Discretionary Reserve for Future Distribution of Results	For	For
5	Approve Partial Decrease of Discretionary Reserve for Results to Allocate ARS 75.04 Billion to Distribute Dividends in Cash or in Kind	For	For
6	Consider Remuneration of Directors	For	For
7	Consider Remuneration of Internal Statutory Auditors Committee	For	For
8	Consider Remuneration of Auditors	For	For
9.1	Elect Delfin Federico Ezequiel Carballo as Director for a Three-Year Term	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent principal directors (Items 9.1, 9.2, 9.3 and 10.1) is warranted because board's level of independence fails to meet the growing expectations of institutional shareholders.</i>		
9.2	Elect Marcos Brito as Director for a Three-Year Term	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent principal directors (Items 9.1, 9.2, 9.3 and 10.1) is warranted because board's level of independence fails to meet the growing expectations of institutional shareholders.</i>		
9.3	Elect Director for a Three-Year Term	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent principal directors (Items 9.1, 9.2, 9.3 and 10.1) is warranted because board's level of independence fails to meet the growing expectations of institutional shareholders.</i>		
10.1	Elect Jose Alfredo Sanchez as Director for a One-Year Term to Replace Delfin Jorge Ezequiel Carballo	For	Against
	<i>Blended Rationale: A vote AGAINST the non-independent principal directors (Items 9.1, 9.2, 9.3 and 10.1) is warranted because board's level of independence fails to meet the growing expectations of institutional shareholders.</i>		
11.1	Elect Delfin Jorge Ezequiel Carballo as Alternate Director for a Two-Year Term	For	For
11.2	Elect Alternate Director for a Two-Year Term	For	For
12	Fix Number of and Elect Members and their Alternates of Internal Statutory Auditors for a One-Year Term	For	For

Banco Macro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Appoint Auditors	For	For
14	Approve Budget of Audit Committee	For	For
15	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Bank of America Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: BAC
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	For	For
1b	Elect Director Jose (Joe) E. Almeida	For	For
1c	Elect Director Frank P. Bramble, Sr.	For	For
1d	Elect Director Pierre J.P. de Weck	For	For
1e	Elect Director Arnold W. Donald	For	For
1f	Elect Director Linda P. Hudson	For	For
1g	Elect Director Monica C. Lozano	For	For
1h	Elect Director Brian T. Moynihan	For	For
1i	Elect Director Lionel L. Nowell, III	For	For
1j	Elect Director Denise L. Ramos	For	For
1k	Elect Director Clayton S. Rose	For	For
1l	Elect Director Michael D. White	For	For
1m	Elect Director Thomas D. Woods	For	For
1n	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

Blended Rationale: A vote AGAINST this proposal is warranted. This marks the first time in several years in which a quantitative pay-for-performance misalignment has been identified at BAC. On the positive side, CEO performance year pay decreased in directional alignment with recent stock price underperformance, and the majority of equity awards are based on clearly-disclosed multi-year goals with no upside vesting potential. However, there are significant concerns regarding the structure and lack of key disclosures under the annual incentive determination process. Annual incentives are discretionarily determined, although guided by performance assessments that highlighted consistent metrics year-over-year, and this discretionary determination resulted in an identified pay-for-performance misalignment for the year in review. Further, the proxy lacks key disclosures such as target pay opportunities, per-metric weightings, and threshold, target or maximum goals. Investors generally prefer a more formulaic incentive determination process with discretion constrained and judiciously applied, with key disclosures that provide transparency into pay outcomes. Also concerning is the structure and lack of disclosure related to sizable time-vesting awards granted to non-CEO NEOs.

3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Bank of America Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	For	For
6	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
8	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Against	For
Blended Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from the company's adoption of absolute reduction targets, as it would help evaluate how the company is managing decarbonization risks.			
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Against	For
Blended Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.			
10	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against
11	Commission Third Party Racial Equity Audit	Against	For
Blended Rationale: A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of civil rights for its stakeholders and its management of related risks.			

Beijer Ref AB

Meeting Date: 04/25/2023	Country: Sweden	Ticker: BEIJ.B
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Madeleine Rydberger as Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive CEO's Report		
7	Receive Financial Statements and Statutory Reports		
8.a	Accept Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.b	Approve Allocation of Income and Dividends of SEK 0.94 Per Share	For	For
8.c	Approve Remuneration Report	For	For
8.d.1	Approve Discharge of Kate Swann	For	For
8.d.2	Approve Discharge of Per Bertland	For	For
8.d.3	Approve Discharge of Nathalie Delbreuves	For	For
8.d.4	Approve Discharge of Albert Gustafsson	For	For
8.d.5	Approve Discharge of Kerstin Lindvall	For	For
8.d.6	Approve Discharge of Joen Magnusson	For	For
8.d.7	Approve Discharge of Frida Norrbom Sams	For	For
8.d.8	Approve Discharge of William Striebe	For	For
8.d.9	Approve Discharge of Christopher Norbye	For	For
9	Determine Number of Members (8) and Deputy Members of Board (0)	For	For
10	Approve Remuneration of Directors in the Amount of SEK 840,000 for Chairman andSEK 410,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11	Approve Remuneration of Auditors	For	For
12.a	Reelect Per Bertland as Director	For	For
12.b	Reelect Nathalie Delbreuve as Director	For	For
12.c	Reelect Albert Gustafsson as Director	For	For
12.d	Reelect Kerstin Lindvall as Director	For	For
12.e	Reelect Joen Magnusson as Director	For	For
12.f	Reelect Frida Norrbom Sams as Director	For	For
12.g	Reelect William Striebe as Director	For	For
12.h	Reelect Kate Swann as Director	For	For
12.i	Reelect Kate Swann as Board Chair	For	For
13	Ratify Deloitte as Auditors	For	For
14	Approve Creation of Pool of Capital without Preemptive Rights	For	For
15	Approve Stock Option Plan for Key Employees; Authorize Share Repurchase Program to Finance Equity Plan; Authorize Transfer of up to 1.6 Million Class B Shares in Connection with Incentive Program	For	For

Beijer Ref AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
17	Close Meeting		

Bio-Rad Laboratories, Inc.

Meeting Date: 04/25/2023Country: USATicker: BIO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Melinda Litherland	For	For
1.2	Elect Director Arnold A. Pinkston	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year
Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.			
5	Report on Political Contributions and Expenditures	Against	For
Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.			

Black Hills Corporation

Meeting Date: 04/25/2023Country: USATicker: BKH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott M. Prochazka	For	For
1.2	Elect Director Rebecca B. Roberts	For	For
1.3	Elect Director Teresa A. Taylor	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspectors of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive Board's Report		
9	Receive President's Report		
10	Receive Auditor's Report		
11	Accept Financial Statements and Statutory Reports	For	For
12	Approve Allocation of Income and Dividends of SEK 15.00 Per Share	For	For
13.1	Approve Discharge of Karl-Henrik Sundstrom (Chair)	For	For
13.2	Approve Discharge of Helene Bistrom	For	For
13.3	Approve Discharge of Michael G:son Low	For	For
13.4	Approve Discharge of Tomas Eliasson	For	For
13.5	Approve Discharge of Per Lindberg	For	For
13.6	Approve Discharge of Perttu Louhiluoto	For	For
13.7	Approve Discharge of Elisabeth Nilsson	For	For
13.8	Approve Discharge of Pia Rudengren	For	For
13.9	Approve Discharge of Anders Ullberg	For	For
13.10	Approve Discharge of CEO Mikael Staffas	For	For
13.11	Approve Discharge of Marie Holmberg	For	For
13.12	Approve Discharge of Kenneth Stahl	For	For
13.13	Approve Discharge of Jonny Johansson	For	For
13.14	Approve Discharge of Andreas Martensson	For	For
13.15	Approve Discharge of Johan Vidmark	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.16	Approve Discharge of Ola Holmstrom	For	For
13.17	Approve Discharge of Magnus Filipsson	For	For
13.18	Approve Discharge of Gard Folkvord	For	For
13.19	Approve Discharge of Timo Popponen	For	For
13.20	Approve Discharge of Elin Soderlund	For	For
14.1	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.97 Million for Chairman and SEK 655,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Helene Bistrom as Director	For	For
16.b	Reelect Tomas Eliasson as Director	For	For
16.c	Reelect Per Lindberg as Director	For	For
16.d	Reelect Perttu Louhiluoto as Director	For	For
16.e	Reelect Elisabeth Nilsson as Director	For	For
16.f	Reelect Pia Rudengren as Director	For	For
16.g	Reelect Karl-Henrik Sundstrom as Director	For	For
16.h	Reelect Karl-Henrik Sundstrom as Board Chair	For	For
17	Approve Remuneration of Auditors	For	For
18	Ratify Deloitte as Auditors	For	For
19	Approve Remuneration Report	For	For
20.1	Elect Lennart Franke as Member of Nominating Committee	For	For
20.2	Elect Karin Eliasson as Member of Nominating Committee	For	For
20.3	Elect Patrik Jonsson as Member of Nominating Committee	For	For
21	Approve 2:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	For	For
22.a	Approve Long-term Share Savings Programme (LTIP 2023/2026) for Key Employees	For	For
22.b	Approve Equity Plan Financing		
22.b1	Approve Transfer of 40,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2023/2026)	For	For

Boliden AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22.b2	Approve Alternative Equity Plan Financing	For	Against
Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 22.b1, while lowering the majority requirement compared to the primary financing alternative.			
23	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
24	Close Meeting		

Bystronic AG

Meeting Date: 04/25/2023	Country: Switzerland	Ticker: BYS
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Transfer of CHF 12.6 Million from Legal Reserves to Free Reserves	For	For
2.2	Approve Allocation of Income and Dividends of CHF 12.00 per Class A Share and CHF 2.40 per Class B Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Heinz Baumgartner as Director	For	For
4.2	Reelect Roland Abt as Director	For	For
4.3	Reelect Matthias Auer as Director	For	For
4.4	Reelect Inge Delobelle as Director	For	For
4.5	Reelect Urs Riedener as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Urs Riedener is warranted for lack of diversity on the board.			
4.6	Reelect Robert Spoerry as Director	For	For
4.7	Elect Felix Schmidheiny as Director	For	For
4.8	Elect Eva Zauke as Director	For	For
5	Reelect Heinz Baumgartner as Board Chair	For	For
6.1	Reappoint Urs Riedener as Member of the Compensation Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Urs Riedener is warranted for lack of diversity on the board.			
6.2	Reappoint Robert Spoerry as Member of the Compensation Committee	For	For
6.3	Appoint Inge Delobelle as Member of the Compensation Committee	For	For

Bystronic AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Remuneration Report (Non-Binding)	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
7.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For
9	Designate Marianne Sieger as Independent Proxy	For	For
10.1	Approve Virtual-Only Shareholder Meetings	For	For
10.2	Amend Articles Re: Variable Remuneration	For	For
10.3	Amend Articles Re: Editorial Changes	For	For
10.4	Amend Articles Re: Electronic Communication	For	For
10.5	Amend Articles of Association	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Canadian National Railway Company

Meeting Date: 04/25/2023Country: CanadaTicker: CNRM
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Shauneen Bruder	For	For
1B	Elect Director Jo-ann dePass Olsovsky	For	For
1C	Elect Director David Freeman	For	For
1D	Elect Director Denise Gray	For	For
1E	Elect Director Justin M. Howell	For	For
1F	Elect Director Susan C. Jones	For	For
1G	Elect Director Robert Knight	For	For
1H	Elect Director Michel Letellier	For	For
1I	Elect Director Margaret A. McKenzie	For	For
1J	Elect Director Al Monaco	For	For

Canadian National Railway Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1K	Elect Director Tracy Robinson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Management Advisory Vote on Climate Change	For	For

CapitaLand Investment Ltd.

Meeting Date: 04/25/2023 **Country:** Singapore **Ticker:** 9CI
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve First and Final Dividend	For	For
3	Approve Directors' Remuneration for the Year Ended December 31, 2022	For	For
4	Approve Directors' Remuneration for the Year Ending December 31, 2023	For	For
5a	Elect Chaly Mah Chee Kheong as Director	For	For
5b	Elect Gabriel Lim Meng Liang as Director	For	For
5c	Elect Miguel Ko Kai Kwun as Director	For	For
6	Elect Abdul Farid bin Alias as Director	For	For
7	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
9	Approve Grant of Awards and Issuance of Shares Under the CapitaLand Investment Performance Share Plan 2021 and the CapitaLand Investment Restricted Share Plan 2021	For	For
10	Authorize Share Repurchase Program	For	For
11	Approve Distribution of Dividend-in-Specie	For	For

Charter Communications, Inc.

Meeting Date: 04/25/2023 **Country:** USA **Ticker:** CHTR
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Lance Conn	For	For
1b	Elect Director Kim C. Goodman	For	For
1c	Elect Director Craig A. Jacobson	For	For
1d	Elect Director Gregory B. Maffei	For	Against
Blended Rationale: A vote AGAINST Gregory (Greg) Maffei is warranted for serving on more than three public boards while serving as a CEO of an outside company.			
1e	Elect Director John D. Markley, Jr.	For	For
1f	Elect Director David C. Merritt	For	For
1g	Elect Director James E. Meyer	For	For
1h	Elect Director Steven A. Miron	For	For
1i	Elect Director Balan Nair	For	For
1j	Elect Director Michael A. Newhouse	For	For
1k	Elect Director Mauricio Ramos	For	For
1l	Elect Director Thomas M. Rutledge	For	For
1m	Elect Director Eric L. Zinterhofer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted given that the company entered into a new CEO agreement that provides for multi-year guaranteed time-based equity awards. Additionally, annual equity grants to all executives lack pre-set performance criteria.			
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.			
4	Ratify KPMG LLP as Auditors	For	For
5	Report on Lobbying Payments and Policy	Against	For
Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying practices and policies, including its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.			

Chemical Works of Gedeon Richter Plc

Meeting Date: 04/25/2023

Country: Hungary

Ticker: RICHT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Use of Electronic Vote Collection Method	For	For

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: Votes FOR these items are warranted because these are routine items and opening formalities.</i>		
2	Authorize Company to Produce Sound Recording of Meeting Proceedings	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because these are routine items and opening formalities.</i>		
3	Elect Chairman and Other Meeting Officials	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because these are routine items and opening formalities.</i>		
4	Approve Consolidated Financial Statements	For	For
	<i>Blended Rationale: Votes FOR these items are warranted as these are no concerns regarding the presented financial statements and the report of the board of directors.</i>		
5	Approve Management Board Report on Company's Operations, Business Policy, and Financial Standing	For	For
	<i>Blended Rationale: Votes FOR these items are warranted as these are no concerns regarding the presented financial statements and the report of the board of directors.</i>		
6	Approve Financial Statements	For	For
	<i>Blended Rationale: Votes FOR these items are warranted as these are no concerns regarding the presented financial statements and the report of the board of directors.</i>		
7	Approve Allocation of Income and Dividends of HUF 390 per Share	For	For
	<i>Blended Rationale: A vote FOR this item is warranted as there are no concerns regarding the company's income allocation practices.</i>		
8	Approve Company's Corporate Governance Statement	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the company's compliance with Hungary's Corporate Governance Code is in shareholders' best interests.</i>		
9	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as: - The company has failed to disclose information regarding the supplementary pension that can be provided to the directors. At the same time, no information regarding the exit payments has been provided by the company; - There is a lack of disclosure on the performance metrics, their weights, targets and the existence of both STI and LTI plans; - The remuneration policy includes a derogation clause which is of rather general nature. While the derogation clause stipulates that the board of directors is entitled to depart from any and all elements of the remuneration policy, there is no further disclosure on how this may be applied.</i>		
10	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, because: - The company has failed to provide a disclosure regarding the concrete performance conditions and their individual level of achievement and retrospective disclosure of targets of the STI. The company does not disclose the achievement level of each metric in terms of compared to the maximum achievable level. Such information is valuable for shareholders for getting an indication of the stringency of the bonus; - The company has failed to disclose the target and maximum limits for the LTIP (EPP). The provided performance conditions are very general and lack details, their achievement levels are not disclosed either. At the same time, the company has failed to disclose the ESOP policies and the assessment of the remuneration of the board members based on them - According to the remuneration report, Dr Gabor Gulacsi was eligible for employee share bonus, however the provided disclosure makes it impossible to determine the amount of this remuneration and other details regarding its provision. This share award is not subject to pre-determined performance conditions. This adds discretion not being subject to predetermined performance metrics. Therefore, shareholders are not able to assess the stringency of the pay for performance alignment.</i>		
11.1	Amend Bylaws	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - The proposed amendments would unlikely have any negative effect on shareholders value and/or rights at the company.</i>		

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.2	Amend Bylaws	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - The proposed amendments would unlikely have any negative effect on shareholders value and/or rights at the company.</i>		
13	Approve Report on Share Repurchase Program	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because approving this report is not expected to result in any negative consequences for the shareholders' rights.</i>		
14	Authorize Share Repurchase Program	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The terms of the proposed buyback are not problematic; - There are no known concerns regarding the company's handling of previous buyback authorizations.</i>		
15.1	Reelect Erik Attila Bogsch as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - This is not a problematic board election; - There are no known concerns regarding the candidates.</i>		
15.2	Reelect Gabor Orban as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - This is not a problematic board election; - There are no known concerns regarding the candidates.</i>		
15.3	Reelect Ilona Hardy dr. Pinterne as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - This is not a problematic board election; - There are no known concerns regarding the candidates.</i>		
15.4	Reelect Elek Szilveszter Vizias Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - This is not a problematic board election; - There are no known concerns regarding the candidates.</i>		
15.5	Reelect Peter Cserhati as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - This is not a problematic board election; - There are no known concerns regarding the candidates.</i>		
15.6	Elect Gabriella Balogh as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - This is not a problematic board election; - There are no known concerns regarding the candidates.</i>		
15.7	Elect Balazs Szepesi as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - This is not a problematic board election; - There are no known concerns regarding the candidates.</i>		
15.8	Elect Laszloné Nemeth as Management Board Member	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - This is not a problematic board election; - There are no known concerns regarding the candidates.</i>		
16	Elect Ferenc Sallai as Employee Representative to Supervisory Board	For	For
	<i>Blended Rationale: A qualified vote FOR this resolution is warranted given the lack of concerns regarding the nominated employee representative, and the fact that the employee representative is not accountable for the composition of the supervisory board. However, there is some level of concern with the lack of gender diversity on the company's board. While this concern exists, the Sustainability Advisory Services Guidelines aim at holding accountable directors who responsible for the nomination process.</i>		

Chemical Works of Gedeon Richter Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17.1	Approve Terms of Remuneration of Management Board Members	For	For
	<i>Blended Rationale: Votes FOR the Items 17.1 and 17.2 are warranted because the amount of the fees proposed under these resolutions do not appear excessive and are in line with what other companies are offering in order to attract and retain qualified directors. A vote AGAINST Item 17.3 is warranted because the equity-based remuneration proposed is considered a short-term plan, the disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, at the same time, the vesting seems to happen in the same year with the grant and the awards seem to be granted free.</i>		
17.2	Approve Terms of Remuneration of Management Board Members	For	For
	<i>Blended Rationale: Votes FOR the Items 17.1 and 17.2 are warranted because the amount of the fees proposed under these resolutions do not appear excessive and are in line with what other companies are offering in order to attract and retain qualified directors. A vote AGAINST Item 17.3 is warranted because the equity-based remuneration proposed is considered a short-term plan, the disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, at the same time, the vesting seems to happen in the same year with the grant and the awards seem to be granted free.</i>		
17.3	Approve Terms of Remuneration of Management Board Members	For	Against
	<i>Blended Rationale: Votes FOR the Items 17.1 and 17.2 are warranted because the amount of the fees proposed under these resolutions do not appear excessive and are in line with what other companies are offering in order to attract and retain qualified directors. A vote AGAINST Item 17.3 is warranted because the equity-based remuneration proposed is considered a short-term plan, the disclosure makes it impossible to determine whether the volume of shares to be transferred will not be excessive, at the same time, the vesting seems to happen in the same year with the grant and the awards seem to be granted free.</i>		
18.1	Approve Terms of Remuneration of Supervisory Board Members	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - The proposed level of supervisory board members' remuneration and audit committee members' fees do not appear excessive; - There are no other concerns regarding these proposals.</i>		
18.2	Approve Terms of Remuneration of Supervisory Board Members	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - The proposed level of supervisory board members' remuneration and audit committee members' fees do not appear excessive; - There are no other concerns regarding these proposals.</i>		
18.3	Approve Terms of Remuneration of Audit Committee Members	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because: - The proposed level of supervisory board members' remuneration and audit committee members' fees do not appear excessive; - There are no other concerns regarding these proposals.</i>		
19	Ratify Deloitte Auditing and Consulting Ltd. as Auditor	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because there are no concerns regarding these proposals.</i>		
20	Approve Auditor's Remuneration	For	For
	<i>Blended Rationale: Votes FOR these items are warranted because there are no concerns regarding these proposals.</i>		
21	Transact Other Business	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - It cannot be known at this time what issues will be raised under this item; - Considering that no details are available at this time, approval of this proposal may have a negative impact on shareholder rights and/or value.</i>		

Churchill Downs Incorporated

Meeting Date: 04/25/2023

Country: USA

Ticker: CHDN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert L. Fealy	For	For
1.2	Elect Director Douglas C. Grissom	For	For
1.3	Elect Director Daniel P. Harrington	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Citigroup Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: C

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen M. Costello	For	For
1b	Elect Director Grace E. Dailey	For	For
1c	Elect Director Barbara J. Desoer	For	For
1d	Elect Director John C. Dugan	For	For
1e	Elect Director Jane N. Fraser	For	For
1f	Elect Director Duncan P. Hennes	For	For
1g	Elect Director Peter B. Henry	For	For
1h	Elect Director S. Leslie Ireland	For	For
1i	Elect Director Renee J. James	For	For
1j	Elect Director Gary M. Reiner	For	For
1k	Elect Director Diana L. Taylor	For	For
1l	Elect Director James S. Turley	For	For
1m	Elect Director Casper W. von Koskull	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

Citigroup Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Advisory Vote on Say on Pay Frequency	One Year	One Year
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
Blended Rationale: A vote FOR this proposal is warranted. The board's current policy that requires shareholder approval of certain change of control severance payments lacks key disclosures for shareholders. Without more specific information on the existing policy, shareholders do not have adequate assurances that the policy safeguards against excessive severance payments.			
7	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			
8	Report on Respecting Indigenous Peoples' Rights	Against	For
Blended Rationale: A vote FOR this proposal is warranted. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for existing and future business.			
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against

Comerica Incorporated

Meeting Date: 04/25/2023Country: USATicker: CMA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Avila	For	For
1.2	Elect Director Michael E. Collins	For	For
1.3	Elect Director Roger A. Cregg	For	For
1.4	Elect Director Curtis C. Farmer	For	For
1.5	Elect Director Jacqueline P. Kane	For	For
1.6	Elect Director Derek J. Kerr	For	For
1.7	Elect Director Richard G. Lindner	For	For
1.8	Elect Director Jennifer H. Sampson	For	For
1.9	Elect Director Barbara R. Smith	For	For
1.10	Elect Director Robert S. Taubman	For	For
1.11	Elect Director Reginald M. Turner, Jr.	For	For
1.12	Elect Director Nina G. Vaca	For	For
1.13	Elect Director Michael G. Van de Ven	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

Comerica Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Constellation Energy Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: CEG
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Dominguez	For	For
1.2	Elect Director Julie Holzrichter	For	For
1.3	Elect Director Ashish Khandpur	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Cousins Properties Incorporated

Meeting Date: 04/25/2023	Country: USA	Ticker: CUZ
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles T. Cannada	For	For
1b	Elect Director Robert M. Chapman	For	For
1c	Elect Director M. Colin Connolly	For	For
1d	Elect Director Scott W. Fordham	For	For
1e	Elect Director Lillian C. Giornelli	For	For
1f	Elect Director R. Kent Griffin, Jr.	For	For
1g	Elect Director Donna W. Hyland	For	For
1h	Elect Director Dionne Nelson	For	For
1i	Elect Director R. Dary Stone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Cousins Properties Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

CTP NV

Meeting Date: 04/25/2023	Country: Netherlands	Ticker: CTPNV
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2(a)	Receive Board Report (Non-Voting)		
2(b)	Approve Remuneration Report	For	Against
	Blended Rationale: A vote AGAINST is warranted because: - In-flight change to the STIP targets, resulting to the discretionary award of a bonus not related to performance. - Poor disclosure of targets of the metrics under the STIP and LTIP.		
2(c)	Receive Explanation on Company's Reserves and Dividend Policy		
2(d)	Adopt Financial Statements and Statutory Reports	For	For
2(e)	Approve Final Dividend	For	For
3(a)	Approve Discharge of Executive Directors	For	For
3(b)	Approve Discharge of Non-Executive Directors	For	For
4	Ratify KPMG Accountants N.V. as Auditors	For	For
5(a)	Grant Board Authority to Issue Shares Up to 15 Percent of Issued Capital	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 15.00 percent of the issued share capital).		
5(b)	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Against
	Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 15.00 percent of the issued share capital).		
5(c)	Grant Board Authority to Issue Shares or Grant Rights to Subscribe for Shares Pursuant to an Interim Scrip Dividend	For	For
5(d)	Authorize Board to Exclude Preemptive Rights from Share Issuances in Relation to an Interim Scrip Dividend	For	For
5(e)	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Articles Re: Clarification and Provide for the Possibility to Hold Fully Digital General Meetings	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the company did not provide a compelling rationale for the amendments to the articles of association, nor did it provide in which circumstances the virtual meetings would occur or how it planned to ensure shareholders' rights. Moreover, Dutch law does not yet contain any provision that would allow for such virtual meetings.</i>			
7	Other Business (Non-Voting)		
8	Close Meeting		

DNB Bank ASA

Meeting Date: 04/25/2023

Country: Norway

Ticker: DNB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Approve Notice of Meeting and Agenda	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 12.50 Per Share	For	For
5	Approve NOK 96.9 Million Reduction in Share Capital via Share Cancellation	For	For
6.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
6.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
7	Authorize Board to Raise Debt Capital	For	For
8	Amend Articles Re: Raising of Debt Capital	For	For
9	Amend Articles Re: Participation at the General Meeting	For	For
10	Approve Remuneration Statement (Advisory)	For	For
11	Approve Company's Corporate Governance Statement	For	For
12	Reelect Gro Bakstad and Jens Petter Olsen (Vice Chair) as Directors; Elect Christine Bosse and Petter-Borre Furberg as New Directors	For	For

DNB Bank ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chairman, NOK 473,000 for Vice Chairman and NOK 428,000 for Other Directors; Approve Remuneration for Nominating Committee	For	For
14	Approve Remuneration of Auditors	For	For

Domino's Pizza, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: DPZ
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	For	For
1.2	Elect Director C. Andrew Ballard	For	For
1.3	Elect Director Andrew B. Balson	For	For
1.4	Elect Director Corie S. Barry	For	For
1.5	Elect Director Diana F. Cantor	For	For
1.6	Elect Director Richard L. Federico	For	For
1.7	Elect Director James A. Goldman	For	For
1.8	Elect Director Patricia E. Lopez	For	For
1.9	Elect Director Russell J. Weiner	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Entain Plc

Meeting Date: 04/25/2023	Country: Isle of Man	Ticker: ENT
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For

Entain Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Policy	For	For
4	Ratify KPMG LLP as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Re-elect Barry Gibson as Director	For	For
7	Re-elect Pierre Bouchut as Director	For	For
8	Re-elect Stella David as Director	For	For
9	Re-elect Robert Hoskin as Director	For	For
10	Re-elect Virginia McDowell as Director	For	For
11	Re-elect Jette Nygaard-Andersen as Director	For	For
12	Re-elect David Satz as Director	For	For
13	Re-elect Rob Wood as Director	For	For
14	Elect Rahul Welde as Director	For	For
15	Amend Long Term Incentive Plan	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Adopt New Articles of Association	For	For

Equity LifeStyle Properties, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: ELS
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew Berkenfield	For	For
1.2	Elect Director Derrick Burks	For	For
1.3	Elect Director Philip Calian	For	For
1.4	Elect Director David Contis	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for compensation committee chair David Contis due to consecutive years of high pay to the company's chairman Samuel Zell without a reasonable rationale disclosed.			
1.5	Elect Director Constance Freedman	For	For

Equity LifeStyle Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Thomas Heneghan	For	For
1.7	Elect Director Marguerite Nader	For	For
1.8	Elect Director Scott Peppet	For	For
1.9	Elect Director Sheli Rosenberg	For	For
1.10	Elect Director Samuel Zell	For	For
2	Ratify Ernst & Young, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Exelon Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: EXC
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Anderson	For	For
1b	Elect Director W. Paul Bowers	For	For
1c	Elect Director Calvin G. Butler, Jr.	For	For
1d	Elect Director Marjorie Rodgers Cheshire	For	For
1e	Elect Director Linda Jojo	For	For
1f	Elect Director Charisse Lillie	For	For
1g	Elect Director Matthew Rogers	For	For
1h	Elect Director John Young	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Feintool International Holding AG

Meeting Date: 04/25/2023	Country: Switzerland	Ticker: FTON
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 0.17 per Share	For	For
2.2	Approve Dividends of CHF 0.17 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because - Non-executive directors receive stock options. - Non-executive directors receive retirement benefits.</i>			
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because there are concerns regarding the company's remuneration practices for executive management.</i>			
5.1.1	Reelect Alexander von Witzleben as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies.</i>			
5.1.2	Reelect Marcus Bollig as Director	For	For
5.1.3	Reelect Norbert Indlekofer as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board.</i>			
5.1.4	Reelect Heinz Loosli as Director	For	For
5.2	Reelect Alexander von Witzleben as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted for lack of diversity on the board. Votes AGAINST Alexander von Witzleben to the board and as board chair are warranted because, as an executive director, he serves on the audit committee, which is a breach of market standards, and he holds an excessive number of mandates at listed companies.</i>			
5.3.1	Reappoint Alexander von Witzleben as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.</i>			
5.3.2	Appoint Norbert Indlekofer as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Alexander von Witzleben and Norbert Indlekofer are warranted because their elections to the board are not supported.</i>			
5.4	Designate COT Treuhand AG as Independent Proxy	For	For
5.5	Ratify KPMG AG as Auditors	For	For

Feintool International Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
6.2	Amend Corporate Purpose	For	For
6.3	Approve Creation of Capital Band within the Upper Limit of CHF 176.9 Million and the Lower Limit of CHF 140.1 Million with or without Exclusion of Preemptive Rights	For	For
6.4	Amend Articles Re: Conditional Capital	For	For
6.5	Amend Articles of Association	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

First Citizens BancShares, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: FCNCA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen R. Alemany	For	For
1.2	Elect Director John M. Alexander, Jr.	For	For
1.3	Elect Director Victor E. Bell, III	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Robert Newcomb, Victor Bell III, H. Lee Durham Jr., and Robert Mason IV. for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset.</i>			
1.4	Elect Director Peter M. Bristow	For	For
1.5	Elect Director Hope H. Bryant	For	For
1.6	Elect Director Michael A. Carpenter	For	For
1.7	Elect Director H. Lee Durham, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Robert Newcomb, Victor Bell III, H. Lee Durham Jr., and Robert Mason IV. for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset.</i>			
1.8	Elect Director Eugene Flood, Jr.	For	For
1.9	Elect Director Frank B. Holding, Jr.	For	For
1.10	Elect Director Robert R. Hoppe	For	For
1.11	Elect Director Floyd L. Keels	For	For

First Citizens BancShares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Robert E. Mason, IV	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Robert Newcomb, Victor Bell III, H. Lee Durham Jr., and Robert Mason IV. for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset.			
1.13	Elect Director Robert T. Newcomb	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Robert Newcomb, Victor Bell III, H. Lee Durham Jr., and Robert Mason IV. for maintaining a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Increase Authorized Common Stock	For	For
5	Increase Authorized Preferred Stock	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted as the company has not disclosed a firm commitment that the shares of preferred stock will not be used for anti-takeover purposes.			
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For
7	Ratify KPMG LLP as Auditors	For	For

First Financial Bankshares, Inc.

Meeting Date: 04/25/2023Country: USATicker: FFIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director April K. Anthony	For	For
1.2	Elect Director Vianei Lopez Braun	For	For
1.3	Elect Director David L. Copeland	For	For
1.4	Elect Director Mike B. Denny	For	For
1.5	Elect Director F. Scott Dueser	For	For
1.6	Elect Director Murray H. Edwards	For	For
1.7	Elect Director Eli Jones	For	For
1.8	Elect Director I. Tim Lancaster	For	For
1.9	Elect Director Kade L. Matthews	For	For
1.10	Elect Director Robert C. Nickles, Jr.	For	For
1.11	Elect Director Johnny E. Trotter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

First Financial Bankshares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

First Horizon Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: FHN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Harry V. Barton, Jr.	For	For
1.2	Elect Director John N. Casbon	For	For
1.3	Elect Director John C. Compton	For	For
1.4	Elect Director Wendy P. Davidson	For	For
1.5	Elect Director William H. Fenstermaker	For	For
1.6	Elect Director D. Bryan Jordan	For	For
1.7	Elect Director J. Michael Kemp, Sr.	For	For
1.8	Elect Director Rick E. Maples	For	For
1.9	Elect Director Vicki R. Palmer	For	For
1.10	Elect Director Colin V. Reed	For	For
1.11	Elect Director E. Stewart Shea, III	For	For
1.12	Elect Director Cecelia D. Stewart	For	For
1.13	Elect Director Rosa Sugranes	For	For
1.14	Elect Director R. Eugene Taylor	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Grupo Financiero Galicia SA

Meeting Date: 04/25/2023	Country: Argentina	Ticker: GGAL
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		

Grupo Financiero Galicia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Consider Holding of Shareholders' Meeting Remotely; Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Consider Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income, Integration of Legal Reserve, Distribution of Cash Dividends of ARS 10 Billion, Integration of Discretionary Reserve for Eventual Distribution of Income	For	For
4	Approve Decrease of Discretionary Reserve to Distribute Dividends for up to ARS 75 Billion in Cash and/or in Kind	For	For
5	Approve Discharge of Directors and Internal Statutory Auditors Committee	For	For
6	Approve Remuneration of Internal Statutory Auditors Committee	For	For
7	Approve Remuneration of Directors	For	For
8	Approve Advance Remuneration of Directors up to the Amount Determined by AGM	For	For
9	Elect Three Members of Internal Statutory Auditors Committee and Their Respective Alternates for One-Year Term	For	For
10	Fix Number of and Elect Directors and Alternates	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.</i>			
11	Approve Remuneration of Auditors	For	For
12	Elect Principal and Alternate Auditors	For	For
13	Approve Budget of Audit Committee	For	For

International Business Machines Corporation

Meeting Date: 04/25/2023Country: USATicker: IBM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Buberl	For	For
1b	Elect Director David N. Farr	For	For
1c	Elect Director Alex Gorsky	For	For

International Business Machines Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Michelle J. Howard	For	For
1e	Elect Director Arvind Krishna	For	For
1f	Elect Director Andrew N. Liveris	For	For
1g	Elect Director F. William McNabb, III	For	For
1h	Elect Director Martha E. Pollack	For	For
1i	Elect Director Joseph R. Swedish	For	For
1j	Elect Director Peter R. Voser	For	For
1k	Elect Director Frederick H. Waddell	For	For
1l	Elect Director Alfred W. Zollar	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			
6	Report on Lobbying Payments and Policy	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.			
7	Report on Risks Related to Operations in China	Against	Against
8	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	Against	For
Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure due to the ongoing scrutiny over the company's harassment and discrimination issues involving protected classes of employees. Increased transparency would help shareholders to fully assess how the company is managing associated risks.			

Itau Unibanco Holding SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: ITUB4
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Preferred Shareholders		

Itau Unibanco Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee. - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
2	Elect Igor Barenboim as Fiscal Council Member and Rene Guimaraes Andrich as Alternate Appointed by Preferred Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed. - There is no indication of competing minority preferred nominees. - There are no known concerns regarding the proposed minority nominees.</i>			

IVF HARTMANN Holding AG

Meeting Date: 04/25/2023 **Country:** Switzerland **Ticker:** VBSN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proposals			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3.1	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - The company has been maintaining a conservative approach on dividends to shareholders over the past several years and support is instead warranted for the shareholders' allocation of income proposals under Items 3.2 and 3.4.</i>			
Shareholder Proposal			
3.2	Approve Dividends of CHF 5.00 per Share	Against	For
<i>Blended Rationale: Votes FOR these proposals are warranted because: - The company has maintained substantial cash balances and operated without significant debt over the past recent years. - The company has sufficient liquidity to fund the increased dividends without jeopardizing its financial stability.</i>			
Management Proposal			
3.3	Approve Dividends of CHF 2.50 per Share, if Items 3.1 and 3.2 are Accepted	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - The company has been maintaining a conservative approach on dividends to shareholders over the past several years and support is instead warranted for the shareholders' allocation of income proposals under Items 3.2 and 3.4.</i>			
Shareholder Proposal			

IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Approve Special Dividend of CHF 8.00 per Share for Fiscal Years 2023-2025	Against	For
<p><i>Blended Rationale: Votes FOR these proposals are warranted because: - The company has maintained substantial cash balances and operated without significant debt over the past recent years. - The company has sufficient liquidity to fund the increased dividends without jeopardizing its financial stability.</i></p> <p>Management Proposals</p>			
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Cornelia Bossicard as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board.</i></p>			
5.1.2	Reelect Stefan Mueller as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board.</i></p>			
5.1.3	Reelect Stefan Grote as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board.</i></p>			
5.2.1	Elect Aldo Schellenberg as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board.</i></p>			
5.2.2	Elect Martin Walther as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Stefan Mueller, Stefan Grote, Aldo Schellenberg, and Martin Walther are warranted due to the failure to establish a sufficiently independent board.</i></p>			
5.3	Reelect Cornelia Bossicard as Board Chair	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominating committee members Cornelia Ritz Bossicard, Stefan Grote and Stefan Mueller are warranted for lack of diversity on the board.</i></p>			
5.4.1	Reappoint Cornelia Bossicard as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i></p>			
5.4.2	Reappoint Stefan Mueller as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i></p>			
5.4.3	Reappoint Stefan Grote as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: Votes AGAINST Cornelia Bossicard, Stefan Mueller and Stefan Grote are warranted because their elections to the board do not warrant support.</i></p>			
5.5	Designate Juerg Martin as Independent Proxy	For	For
5.6	Ratify PricewaterhouseCoopers AG as Auditors	For	For

IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Remuneration of Directors in the Amount of CHF 230,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.1 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 320,000	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Kimco Realty Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: KIM
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Milton Cooper	For	For
1b	Elect Director Philip E. Coviello	For	For
1c	Elect Director Conor C. Flynn	For	For
1d	Elect Director Frank Lourenso	For	For
1e	Elect Directorr Henry Moniz	For	For
1f	Elect Director Mary Hogan Preusse	For	For
1g	Elect Director Valerie Richardson	For	For
1h	Elect Director Richard B. Saltzman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Livent Corporation

Meeting Date: 04/25/2023	Country: USA	Ticker: LTHM
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul W. Graves	For	For
1b	Elect Director Andrea E. Utecht	For	For
1c	Elect Director Christina Lampe-Onnerud	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For
5	Eliminate Supermajority Vote Requirement	For	For

Localiza Rent A Car SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: RENT3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
	Shareholders Must Vote For Only Three of the Candidates Under Items 3.1 to 3.4		
3.1	Elect Carla Trematore as Fiscal Council Member and Juliano Lima Pinheiro as Alternate	For	For
3.2	Elect Antonio de Padua Soares Policarpo as Fiscal Council Member and Guilherme Bottrel Pereira Tostes as Alternate	For	For
3.3	Elect Pierre Carvalho Magalhaes as Fiscal Council Member and Antonio Lopes Matoso as Alternate	For	Abstain

Blended Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Items 3.1, 3.2, and 3.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. - Item 3.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.

Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Marcia Fragoso Soares as Fiscal Council Member and Roberto Frota Decourt as Alternate Appointed by PREVI - Caixa de Previdencia dos Funcionarios do Banco do Brasil	None	For
<i>Blended Rationale: The company disclosed four candidates (and alternates) competing for three fiscal council seats, including three management nominees (and alternates) and one candidate (and alternate) nominated by shareholders. In light of the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Items 3.1, 3.2, and 3.4: votes FOR, given that there are no known concerns regarding the two incumbent fiscal council nominees, including the proposed fiscal council chair (Item 4.2), and the nominee presented by shareholders. - Item 3.3: ABSTAIN vote in light of the three-member fiscal council size proposed by the company.</i>			
4	Approve Remuneration of Fiscal Council Members	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6	Fix Number of Directors at Eight	For	For
7	Approve Classification of Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company-classified independent nominee Maria Leticia de Freitas Costa is considered non-independent under Sustainability Advisory Services policy guidelines, due to a tenure equal to or exceeding 12 years; and - The company has presented a bundled resolution, preventing shareholders from voting on each candidate individually.</i>			
8.1	Elect Eugenio Pacelli Mattar as Board Chairman	For	For
8.2	Elect Luis Fernando Memoria Porto as Vice-Chairman	For	For
8.3	Elect Adriana Waltrick Santos as Independent Director	For	For
8.4	Elect Artur Noemio Crynbaum as Independent Director	For	For
8.5	Elect Maria Leticia de Freitas Costa as Independent Director	For	For
8.6	Elect Paulo Antunes Veras as Independent Director	For	For
8.7	Elect Pedro de Godoy Bueno as Independent Director	For	For
8.8	Elect Sergio Augusto Guerra de Resende as Director	For	For
If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			

Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.1	Percentage of Votes to Be Assigned - Elect Eugenio Pacelli Mattar as Board Chairman	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.2	Percentage of Votes to Be Assigned - Elect Luis Fernando Memoria Porto as Vice-Chairman	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.3	Percentage of Votes to Be Assigned - Elect Adriana Waltrick Santos as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.4	Percentage of Votes to Be Assigned - Elect Artur Noemio Crynbaum as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.5	Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costa as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
10.6	Percentage of Votes to Be Assigned - Elect Paulo Antunes Veras as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Localiza Rent A Car SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.7	Percentage of Votes to Be Assigned - Elect Pedro de Godoy Bueno as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10.8	Percentage of Votes to Be Assigned - Elect Sergio Augusto Guerra de Resende as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 9, and 10.1-10.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
11	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			
12	Approve Remuneration of Company's Management	For	For

Localiza Rent A Car SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: RENT3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Consolidate Bylaws	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Military Commercial Joint Stock Bank

Meeting Date: 04/25/2023	Country: Vietnam	Ticker: MBB
	Meeting Type: Annual	

Military Commercial Joint Stock Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reports of Board of Directors for Financial Year 2022 and Business Plan for Financial Year 2023	For	For
2	Approve Report of Executive Board on Business Performance of Financial Year 2022 and Business Plan for Financial Year 2023	For	For
3	Approve Report of Supervisory Board of Financial Year 2022 and Plan for Financial Year 2023	For	For
4	Dismiss Director and Approve Number of Directors of Remaining Period of Term 2019-2024	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted due to lack of information.			
5	Approve Audited Financial Statements of Financial Year 2022 and Income Allocation of Financial Year 2023	For	For
6	Approve Plans to Increase Charter Capital	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the lack of sufficient information on the proposed issuance of shares under the private placement and issuance of shares for the employee selection program.			
7	Approve Use of Owner's Equity for Financial Year 2023	For	For
8	Approve Payment of Remuneration of Board of Directors and Supervisory Board in Financial Year 2023	For	For
9	Other Business	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.			

MSCI Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: MSCI
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Henry A. Fernandez	For	For
1b	Elect Director Robert G. Ashe	For	For
1c	Elect Director Wayne Edmunds	For	For
1d	Elect Director Catherine R. Kinney	For	For
1e	Elect Director Robin L. Matlock	For	For
1f	Elect Director Jacques P. Perold	For	For

MSCI Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director C.D. Baer Pettit	For	For
1h	Elect Director Sandy C. Rattray	For	For
1i	Elect Director Linda H. Riefler	For	For
1j	Elect Director Marcus L. Smith	For	For
1k	Elect Director Rajat Taneja	For	For
1l	Elect Director Paula Volent	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

NatWest Group Plc

Meeting Date: 04/25/2023	Country: United Kingdom	Ticker: NWG
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Howard Davies as Director	For	For
5	Re-elect Alison Rose-Slade as Director	For	For
6	Re-elect Katie Murray as Director	For	For
7	Re-elect Frank Dangeard as Director	For	For
8	Elect Roisin Donnelly as Director	For	For
9	Re-elect Patrick Flynn as Director	For	For
10	Re-elect Morten Friis as Director	For	For
11	Re-elect Yasmin Jetha as Director	For	For
12	Elect Stuart Lewis as Director	For	For
13	Re-elect Mark Seligman as Director	For	For
14	Re-elect Lena Wilson as Director	For	For
15	Reappoint Ernst and Young LLP as Auditors	For	For
16	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For

NatWest Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Issue of Equity in Connection with Equity Convertible Notes	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Authorise UK Political Donations and Expenditure	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	For	For
26	Authorise Off-Market Purchase of Preference Shares	For	For

Northern Trust Corporation

Meeting Date: 04/25/2023

Country: USAMeeting Type: Annual

Ticker: NTRS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	For	For
1b	Elect Director Susan Crown	For	For
1c	Elect Director Dean M. Harrison	For	For
1d	Elect Director Jay L. Henderson	For	For
1e	Elect Director Marcy S. Klevorn	For	For
1f	Elect Director Siddharth N. (Bobby) Mehta	For	For
1g	Elect Director Michael G. O'Grady	For	For
1h	Elect Director Jose Luis Prado	For	For
1i	Elect Director Martin P. Slark	For	For
1j	Elect Director David H. B. Smith, Jr.	For	For
1k	Elect Director Donald Thompson	For	For

Northern Trust Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Charles A. Tribbett, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

Oversea-Chinese Banking Corporation Limited

Meeting Date: 04/25/2023	Country: Singapore	Ticker: O39
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2a	Elect Chua Kim Chiu as Director	For	For
2b	Elect Lee Tih Shih as Director	For	For
2c	Elect Tan Yen Yen as Director	For	For
3	Elect Helen Wong Pik Kuen as Director	For	For
4	Approve Final Dividend	For	For
5a	Approve Directors' Remuneration	For	For
5b	Approve Allotment and Issuance of Remuneration Shares to the Directors	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
8	Approve Grant of Options and/or Rights and Issuance of Shares Pursuant to the OCBC Share Option Scheme 2001, OCBC Employee Share Purchase Plan, and the OCBC Deferred Share Plan 2021	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the following: - The company could be considered a mature company, and the limit under the Scheme, the Plan, and the DSP 2021 is 10 percent of the company's issued capital. - The lack of performance conditions attached during the vesting period of awards granted under the share plan would reduce the incentive rationale of the plan.			
9	Approve Issuance of Shares Pursuant to the OCBC Scrip Dividend Scheme	For	For
10	Authorize Share Repurchase Program	For	For
11	Approve Extension and Alterations of OCBC Employee Share Purchase Plan	For	For

PACCAR Inc

Meeting Date: 04/25/2023

Country: USA

Ticker: PCAR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark C. Pigott	For	For
1.2	Elect Director Dame Alison J. Carnwath	For	For
1.3	Elect Director Franklin L. Feder	For	For
1.4	Elect Director R. Preston Feight	For	For
1.5	Elect Director Kirk S. Hachigian	For	For
1.6	Elect Director Barbara B. Hulit	For	For
1.7	Elect Director Roderick C. McGeary	For	For
1.8	Elect Director Cynthia A. Niekamp	For	For
1.9	Elect Director John M. Pigott	For	For
1.10	Elect Director Ganesh Ramaswamy	For	For
1.11	Elect Director Mark A. Schulz	For	Against
Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
1.12	Elect Director Gregory M. E. Spierkel	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.			
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
Blended Rationale: A vote FOR this item is warranted. The implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.			
6	Report on Climate Lobbying	Against	For
Blended Rationale: A vote FOR this proposal is warranted at this time, because shareholders may benefit from a more complete evaluation of climate lobbying activities being conducted by the company and on the company's behalf.			

PerkinElmer, Inc.

Meeting Date: 04/25/2023

Country: USA

Ticker: PKI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	For	For
1b	Elect Director Samuel R. Chapin	For	For
1c	Elect Director Sylvie Gregoire	For	For
1d	Elect Director Michelle McMurry-Heath	For	For
1e	Elect Director Alexis P. Michas	For	For
1f	Elect Director Prahlad R. Singh	For	For
1g	Elect Director Michel Vounatsos	For	For
1h	Elect Director Frank Witney	For	For
1i	Elect Director Pascale Witz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Change Company Name to Revvity, Inc.	For	For

Regal Rexnord Corporation

Meeting Date: 04/25/2023Country: USATicker: RRX
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jan A. Bertsch	For	For
1b	Elect Director Stephen M. Burt	For	For
1c	Elect Director Anesa T. Chaibi	For	For
1d	Elect Director Theodore D. Crandall	For	For
1e	Elect Director Michael P. Doss	For	For
1f	Elect Director Michael F. Hilton	For	For
1g	Elect Director Louis V. Pinkham	For	For
1h	Elect Director Rakesh Sachdev	For	For
1i	Elect Director Curtis W. Stoelting	For	For
1j	Elect Director Robin A. Walker-Lee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Regal Rexnord Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For

Rollins, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: ROL
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jerry E. Gahlhoff, Jr.	For	For
1.2	Elect Director Patrick J. Gunning	For	For
1.3	Elect Director Gregory B. Morrison	For	For
1.4	Elect Director Jerry W. Nix	For	For
1.5	Elect Director P. Russell Hardin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year

Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.

Sekisui House, Ltd.

Meeting Date: 04/25/2023	Country: Japan	Ticker: 1928
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	For	For
2.1	Elect Director Nakai, Yoshihiro	For	For
2.2	Elect Director Horiuchi, Yosuke	For	For
2.3	Elect Director Tanaka, Satoshi	For	For
2.4	Elect Director Ishii, Toru	For	For
2.5	Elect Director Shinozaki, Hiroshi	For	For
2.6	Elect Director Yoshimaru, Yukiko	For	For

Sekisui House, Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Kitazawa, Toshifumi	For	For
2.8	Elect Director Nakajima, Yoshimi	For	For
2.9	Elect Director Takegawa, Keiko	For	For
2.10	Elect Director Abe, Shinichi	For	For

SM Prime Holdings, Inc.

Meeting Date: 04/25/2023	Country: Philippines	Ticker: SMPH
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting Held on April 25, 2022	For	For
2	Approve 2022 Annual Report	For	For
3	Ratify Acts of the Board of Directors and the Management from the Date of the Last Annual Stockholders' Meeting up to the Date of this Meeting	For	For
	Elect 8 Directors by Cumulative Voting		
4.1	Elect Henry T. Sy, Jr. as Director	For	For
4.2	Elect Hans T. Sy as Director	For	For
4.3	Elect Herbert T. Sy as Director	For	For
4.4	Elect Jeffrey C. Lim as Director	For	For
4.5	Elect Jorge T. Mendiola as Director	For	For
4.6	Elect Amando M. Tetangco, Jr. as Director	For	For
4.7	Elect J. Carlitos G. Cruz as Director	For	For
4.8	Elect Darlene Marie B. Berberabe as Director	For	For
5	Appoint Sycip Gorres Velayo & Co. as External Auditor	For	For
6	Approve Other Matters	For	Against

Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.

STAG Industrial, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: STAG
	Meeting Type: Annual	

STAG Industrial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Benjamin S. Butcher	For	For
1b	Elect Director Jit Kee Chin	For	For
1c	Elect Director Virgis W. Colbert	For	For
1d	Elect Director William R. Crooker	For	For
1e	Elect Director Michelle S. Dilley	For	For
1f	Elect Director Jeffrey D. Furber	For	For
1g	Elect Director Larry T. Guillemette	For	For
1h	Elect Director Francis X. Jacoby, III	For	For
1i	Elect Director Christopher P. Marr	For	For
1j	Elect Director Hans S. Weger	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

The Coca-Cola Company

Meeting Date: 04/25/2023	Country: USA	Ticker: KO
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Herb Allen	For	For
1.2	Elect Director Marc Bolland	For	For
1.3	Elect Director Ana Botin	For	For
1.4	Elect Director Christopher C. Davis	For	For
1.5	Elect Director Barry Diller	For	For
1.6	Elect Director Carolyn Everson	For	For
1.7	Elect Director Helene D. Gayle	For	For
1.8	Elect Director Alexis M. Herman	For	Against
Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Alexis Herman, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
1.9	Elect Director Maria Elena Lagomasino	For	For
1.10	Elect Director Amity Millhiser	For	For

The Coca-Cola Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director James Quincey	For	For
1.12	Elect Director Caroline J. Tsay	For	For
1.13	Elect Director David B. Weinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR the proposal is warranted. In response to last year's low say-on-pay vote, the committee engaged with shareholders and disclosed the feedback received. In addition, in a supplemental filing, the committee committed it would continue to monitor and limit the use of consulting agreements with its NEOs and exercise prudence with all aspects of such agreements, including quantum, which addresses the key concern expressed by shareholders. Accordingly, the compensation committee has demonstrated adequate responsiveness to last year's low say-on-pay vote result. Additionally, the majority of the CEO's pay is conditioned on objective performance metrics and CEO pay and company performance were reasonably aligned during the year in review.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Report on Third-Party Civil Rights Audit	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of civil rights for its stakeholders and its management of related risks.</i>			
6	Issue Transparency Report on Global Public Policy and Political Influence	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.</i>			
7	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.</i>			
8	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
9	Report on Risk Due to Restrictions on Reproductive Rights	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.</i>			

The Williams Companies, Inc.

Meeting Date: 04/25/2023	Country: USA	Ticker: WMB
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alan S. Armstrong	For	For

The Williams Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Stephen W. Bergstrom	For	For
1.3	Elect Director Michael A. Creel	For	For
1.4	Elect Director Stacey H. Dore	For	For
1.5	Elect Director Carri A. Lockhart	For	For
1.6	Elect Director Richard E. Muncrief	For	For
1.7	Elect Director Peter A. Ragauss	For	For
1.8	Elect Director Rose M. Robeson	For	For
1.9	Elect Director Scott D. Sheffield	For	For
1.10	Elect Director Murray D. Smith	For	For
1.11	Elect Director William H. Spence	For	For
1.12	Elect Director Jesse J. Tyson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Truist Financial Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: TFC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	For	For
1b	Elect Director K. David Boyer, Jr.	For	For
1c	Elect Director Agnes Bundy Scanlan	For	For
1d	Elect Director Anna R. Cablik	For	For
1e	Elect Director Dallas S. Clement	For	For
1f	Elect Director Paul D. Donahue	For	For
1g	Elect Director Patrick C. Graney, III	For	For
1h	Elect Director Linnie M. Haynesworth	For	For
1i	Elect Director Kelly S. King	For	For
1j	Elect Director Easter A. Maynard	For	For
1k	Elect Director Donna S. Morea	For	For
1l	Elect Director Charles A. Patton	For	For
1m	Elect Director Nido R. Qubein	For	For

Truist Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1n	Elect Director David M. Ratcliffe	For	For
1o	Elect Director William H. Rogers, Jr.	For	For
1p	Elect Director Frank P. Scruggs, Jr.	For	For
1q	Elect Director Christine Sears	For	For
1r	Elect Director Thomas E. Skains	For	For
1s	Elect Director Bruce L. Tanner	For	For
1t	Elect Director Thomas N. Thompson	For	For
1u	Elect Director Steven C. Voorhees	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

United States Steel Corporation

Meeting Date: 04/25/2023

Country: USA

Ticker: X

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	For	For
1b	Elect Director Andrea J. Ayers	For	For
1c	Elect Director David B. Burritt	For	For
1d	Elect Director Alicia J. Davis	For	For
1e	Elect Director Terry L. Dunlap	For	For
1f	Elect Director John J. Engel	For	For
1g	Elect Director John V. Faraci	For	For
1h	Elect Director Murry S. Gerber	For	For
1i	Elect Director Jeh C. Johnson	For	For
1j	Elect Director Paul A. Mascarenas	For	For
1k	Elect Director Michael H. McGarry	For	For
1l	Elect Director David S. Sutherland	For	For
1m	Elect Director Patricia A. Tracey	For	For

United States Steel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Valley National Bancorp

Meeting Date: 04/25/2023	Country: USA	Ticker: VLY
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew B. Abramson	For	For
1b	Elect Director Peter J. Baum	For	For
1c	Elect Director Eric P. Edelstein	For	For
1d	Elect Director Dafna Landau	For	For
1e	Elect Director Marc J. Lenner	For	For
1f	Elect Director Peter V. Maio	For	For
1g	Elect Director Avner Mendelson	For	For
1h	Elect Director Ira Robbins	For	For
1i	Elect Director Suresh L. Sani	For	For
1j	Elect Director Lisa J. Schultz	For	For
1k	Elect Director Jennifer W. Steans	For	For
1l	Elect Director Jeffrey S. Wilks	For	For
1m	Elect Director Sidney S. Williams, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For

Varia US Properties AG

Meeting Date: 04/25/2023	Country: Switzerland	Ticker: VARN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Manuel Leuthold as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Manuel Leuthold is warranted for lack of diversity on the board.</i>			
5.1.2	Reelect Jaume Sabater as Director	For	For
5.1.3	Reelect Patrick Richard as Director	For	For
5.1.4	Reelect Taner Alicehic as Director	For	For
5.1.5	Reelect Stefan Buser as Director	For	For
5.1.6	Reelect Dany Roizman as Director	For	For
5.1.7	Reelect Beat Schwab as Director	For	For
5.1.8	Reelect Pierre Baudin as Director	For	For
5.2	Reelect Manuel Leuthold as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Manuel Leuthold is warranted for lack of diversity on the board.</i>			
5.3.1	Reappoint Stefan Buser as Member of the Compensation Committee	For	For
5.3.2	Reappoint Beat Schwab as Member of the Compensation Committee	For	For
5.4	Ratify KPMG SA as Auditors	For	For
5.5	Designate Buis Buergi AG as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 800,000	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 40,000	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

VERBUND AG

Meeting Date: 04/25/2023

Country: Austria

Ticker: VER

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.44 per Share and Special Dividends of EUR 1.16 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify Ernst & Young as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Policy for the Management Board	For	For
7	Approve Remuneration Policy for the Supervisory Board	For	For
8	Approve Remuneration Report	For	For
9.1	Elect Juergen Roth as Supervisory Board Member	For	For
9.2	Elect Christa Schlager as Supervisory Board Member	For	For
9.3	Elect Stefan Szyszkowitz as Supervisory Board Member	For	For
9.4	Elect Peter Weinelt as Supervisory Board Member	For	For

Vietnam Dairy Products Corp.

Meeting Date: 04/25/2023

Country: Vietnam

Ticker: VNM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Audited Financial Statements of Financial Year 2022	For	For
2	Approve Report of Board of Directors of Financial Year 2022	For	For
3	Approve Dividend of Financial Year 2022	For	For
4	Approve Revenue and Profit for Financial Year 2023	For	For
5	Approve Dividend Plan of Financial Year 2023	For	For
6	Approve Auditors	For	For

Vietnam Dairy Products Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration of Board of Directors in Financial Year 2023	For	For
8	Amend Business Lines	For	For
9	Amend Articles of Association	For	For
10	Other Business	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other business or other matters that will be taken up under this resolution.			

V-ZUG Holding AG

Meeting Date: 04/25/2023	Country: Switzerland	Ticker: VZUG
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the application of the variable incentive and corresponding performance achievements. - Final outcomes under the variable incentive appear subject to considerable discretion. - There is no standalone long-term incentive component that measures performance over a multi-year period.			
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Oliver Riemenschneider as Director	For	For
4.1.2	Reelect Annelies Buhofer as Director	For	For
4.1.3	Reelect Prisca Hafner as Director	For	For
4.1.4	Reelect Tobias Knechtle as Director	For	For
4.1.5	Reelect Petra Rumpf as Director	For	For
4.1.6	Reelect Juerg Werner as Director	For	For
4.2	Reelect Oliver Riemenschneider as Board Chair	For	For
4.3.1	Reappoint Prisca Hafner as Member of the Personnel and Compensation Committee	For	For
4.3.2	Reappoint Juerg Werner as Member of the Personnel and Compensation Committee	For	For
4.4	Designate Blum & Partner AG as Independent Proxy	For	For
4.5	Ratify Ernst & Young AG as Auditors	For	For

V-ZUG Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 750,000	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 660,000	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The company has not provided any ex-post disclosures to explain the performance achievements underlying the requested amount, which raises concerns considering the year-on-year development of certain financial results.</i>			
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles of Association	For	For
6.3	Approve Virtual-Only Shareholder Meetings	For	For
6.4	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

WEG SA

Meeting Date: 04/25/2023 Country: Brazil Ticker: WEGE3
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Capital Budget, Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 6 of this meeting agenda.</i>			

WEG SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			
6	Elect Lucia Maria Martins Casasanta as Fiscal Council Member and Silvia Maura Rodrigues Pereira as Alternate Appointed by Minority Shareholder	None	For
Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.			
7	Approve Remuneration of Fiscal Council Members	For	For
8	Approve Newspapers to Publish Company's Legal Announcements	For	For

WEG SA

Meeting Date: 04/25/2023	Country: Brazil	Ticker: WEGE3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 17 and 36	For	For
2	Consolidate Bylaws	For	For

Wells Fargo & Company

Meeting Date: 04/25/2023	Country: USA	Ticker: WFC
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	For	For
1b	Elect Director Mark A. Chancy	For	For
1c	Elect Director Celeste A. Clark	For	For
1d	Elect Director Theodore F. Craver, Jr.	For	For
1e	Elect Director Richard K. Davis	For	For

Wells Fargo & Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Wayne M. Hewett	For	For
1g	Elect Director CeCelia (CeCe) G. Morken	For	For
1h	Elect Director Maria R. Morris	For	For
1i	Elect Director Felicia F. Norwood	For	For
1j	Elect Director Richard B. Payne, Jr.	For	For
1k	Elect Director Ronald L. Sargent	For	For
1l	Elect Director Charles W. Scharf	For	For
1m	Elect Director Suzanne M. Vautrinot	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Adopt Simple Majority Vote	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that a reduction in certain vote requirements would be beneficial for shareholders.</i>			
6	Report on Political Expenditures Congruence	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			
7	Report on Climate Lobbying	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with its climate goals.</i>			
8	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.</i>			
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against
10	Report on Prevention of Workplace Harassment and Discrimination	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.</i>			
11	Adopt Policy on Freedom of Association and Collective Bargaining	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks and put the company more in line with peer disclosures.</i>			

West Pharmaceutical Services, Inc.

Meeting Date: 04/25/2023Country: USATicker: WST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Buthman	For	For
1b	Elect Director William F. Feehery	For	For
1c	Elect Director Robert F. Friel	For	For
1d	Elect Director Eric M. Green	For	For
1e	Elect Director Thomas W. Hofmann	For	For
1f	Elect Director Molly E. Joseph	For	For
1g	Elect Director Deborah L. V. Keller	For	For
1h	Elect Director Myla P. Lai-Goldman	For	For
1i	Elect Director Stephen H. Lockhart	For	For
1j	Elect Director Douglas A. Michels	For	For
1k	Elect Director Paolo Pucci	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Bylaws	Against	Against

Blended Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest that support for this proposal is warranted.

AerCap Holdings NV

Meeting Date: 04/26/2023Country: NetherlandsTicker: AER

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Board Report (Non-Voting)		
3	Adopt Financial Statements and Statutory Reports	For	For
4	Receive Explanation on Company's Reserves and Dividend Policy		

AerCap Holdings NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Directors	For	For
6	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	For	For
7	Ratify KPMG Accountants N.V. as Auditors	For	For
8a	Grant Board Authority to Issue Shares	For	For
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a	For	For
8c	Grant Board Authority to Issue Additional Shares and Grant Additional Rights to Subscribe for Shares	For	Against
<i>Blended Rationale: A vote AGAINST this proposals (8c-8d) is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i>			
8d	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8c	For	Against
<i>Blended Rationale: A vote AGAINST this proposals (8c-8d) is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 20 percent of the issued share capital).</i>			
9a	Authorize Repurchase Shares	For	For
9b	Conditional Authorization to Repurchase Additional Shares	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	For	For
11	Allow Questions		
12	Open Meeting		

Ameriprise Financial, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: AMP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James M. Cracchiolo	For	For
1b	Elect Director Robert F. Sharpe, Jr.	For	For
1c	Elect Director Dianne Neal Blixt	For	For
1d	Elect Director Amy DiGeso	For	For
1e	Elect Director Christopher J. Williams	For	For
1f	Elect Director Armando Pimentel, Jr.	For	For

Ameriprise Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Brian T. Shea	For	For
1h	Elect Director W. Edward Walter, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Anglo American Plc

Meeting Date: 04/26/2023Country: United KingdomTicker: AALMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Magali Anderson as Director	For	For
4	Re-elect Stuart Chambers as Director	For	For
5	Re-elect Duncan Wanblad as Director	For	For
6	Re-elect Stephen Pearce as Director	For	For
7	Re-elect Ian Ashby as Director	For	Against
Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Ian Ashby, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
8	Re-elect Marcelo Bastos as Director	For	For
9	Re-elect Hilary Maxson as Director	For	For
10	Re-elect Hixonia Nyasulu as Director	For	For
11	Re-elect Nonkululeko Nyembezi as Director	For	For
12	Re-elect Ian Tyler as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Approve Remuneration Policy	For	For
16	Approve Remuneration Report	For	For
17	Authorise Issue of Equity	For	For

Anglo American Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Anheuser-Busch InBev SA/NV

Meeting Date: 04/26/2023Country: BelgiumTicker: ABI

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
A.1	Amend Articles Re: Composition Rules for the Board of Directors	For	For
B.2	Receive Directors' Reports (Non-Voting)		
B.3	Receive Auditors' Reports (Non-Voting)		
B.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
B.5	Approve Financial Statements, Allocation of Income and Dividends of EUR 0.75 per Share	For	For
B.6	Approve Discharge of Directors	For	For
B.7	Approve Discharge of Auditors	For	For
B.8.a	Elect Aradhana Sarin as Independent Director	For	For
B.8.b	Elect Dirk Van de Put as Independent Director	For	For
B.8.c	Elect Lynne Biggar as Independent Director	For	For
B.8.d	Reelect Sabine Chalmers as Director	For	Against
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.			
B.8.e	Reelect Claudio Garcia as Director	For	Against
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Claudio Moniz Barreto Garcia is further warranted for lack of diversity on the board.			
B.8.f	Elect Heloisa Sicupira as Director	For	Against
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.			

Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B.8.g	Reelect Martin J. Barrington as Restricted Share Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
B.8.h	Reelect Alejandro Santo Domingo as Restricted Share Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
B.8.i	Elect Salvatore Mancuso as Restricted Share Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
B.9	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted: - The realized pay package of EUR 39.5 million raises concern and is considered excessive. The package is 5.8 times that of peer group median in 2022; - Due to a lack of disclosure of the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans; - In 2022, the non-executive directors real pay is substantially higher than that of peers. - The company did not provide any response regarding the dissent on remuneration report and policy (vote AGM 2022) - The volume of awards under the long term incentive plan is beyond 5 percent of the company's current issued share capital.</i>			
C.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

Aptiv PLC

Meeting Date: 04/26/2023
Country: Jersey
Ticker: APTV
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	For	Do Not Vote
1b	Elect Director Richard L. (Rick) Clemmer	For	Do Not Vote
1c	Elect Director Nancy E. Cooper	For	Do Not Vote
1d	Elect Director Joseph L. (Jay) Hooley	For	Do Not Vote
1e	Elect Director Merit E. Janow	For	Do Not Vote
1f	Elect Director Sean O. Mahoney	For	Do Not Vote
1g	Elect Director Paul M. Meister	For	Do Not Vote
1h	Elect Director Robert K. (Kelly) Ortberg	For	Do Not Vote
1i	Elect Director Colin J. Parris	For	Do Not Vote
1j	Elect Director Ana G. Pinczuk	For	Do Not Vote

Aptiv PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
Blended Rationale: A vote FOR this proposal is warranted, with caution. Concerns are raised with respect to the target LTI value increase for the CEO and non-disclosure of forward-looking goals for performance equity awards. However, STI awards were primarily based on objective financial metrics and, in a supplemental filing, the company discloses clearly the target goals and quantified performance results, both before and after certain adjustments made by the committee, as well as the corresponding impact on individual awards. Moreover, the committee capped the STI payouts (post-adjustments) to target level in recognition of negative stock price performance during the year.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin P. Clark	For	For
1b	Elect Director Richard L. (Rick) Clemmer	For	For
1c	Elect Director Nancy E. Cooper	For	For
1d	Elect Director Joseph L. (Jay) Hooley	For	For
1e	Elect Director Merit E. Janow	For	For
1f	Elect Director Sean O. Mahoney	For	For
1g	Elect Director Paul M. Meister	For	For
1h	Elect Director Robert K. (Kelly) Ortberg	For	For
1i	Elect Director Colin J. Parris	For	For
1j	Elect Director Ana G. Pinczuk	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote FOR this proposal is warranted, with caution. Concerns are raised with respect to the target LTI value increase for the CEO and non-disclosure of forward-looking goals for performance equity awards. However, STI awards were primarily based on objective financial metrics and, in a supplemental filing, the company discloses clearly the target goals and quantified performance results, both before and after certain adjustments made by the committee, as well as the corresponding impact on individual awards. Moreover, the committee capped the STI payouts (post-adjustments) to target level in recognition of negative stock price performance during the year.			

ASML Holding NV

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: ASML
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Discuss the Company's Business, Financial Situation and Sustainability		
3a	Approve Remuneration Report	For	For
3b	Adopt Financial Statements and Statutory Reports	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy		
3d	Approve Dividends	For	For
4a	Approve Discharge of Management Board	For	For
4b	Approve Discharge of Supervisory Board	For	For
5	Approve Number of Shares for Management Board	For	For
6a	Amend Remuneration Policy for the Supervisory Board	For	For
6b	Amend Remuneration of the Members of the Supervisory Board	For	For
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board		
8	Elect N.S. Andersen to Supervisory Board	For	For
8b	Elect J.P. de Kreij to Supervisory Board	For	For
8c	Discuss Composition of the Supervisory Board		
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Authorize Cancellation of Repurchased Shares	For	For
13	Other Business (Non-Voting)		
14	Close Meeting		

ASML Holding NV

Meeting Date: 04/26/2023

Country: Netherlands

Ticker: ASML

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Open Meeting		
	<i>Blended Rationale: No vote is required for this item.</i>		
2	Discuss the Company's Business, Financial Situation and Sustainability		
	<i>Blended Rationale: This is a non-voting item</i>		
3a	Approve Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice and no problematic pay practices are identified, whereas pay is aligned with company performance.</i>		
3b	Adopt Financial Statements and Statutory Reports	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>		
3c	Receive Explanation on Company's Reserves and Dividend Policy		
	<i>Blended Rationale: This is a non-voting item.</i>		
3d	Approve Dividends	For	For
	<i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>		
4a	Approve Discharge of Management Board	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>		
4b	Approve Discharge of Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>		
5	Approve Number of Shares for Management Board	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>		
6a	Amend Remuneration Policy for the Supervisory Board	For	For
	<i>Blended Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6b is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>		
6b	Amend Remuneration of the Members of the Supervisory Board	For	For
	<i>Blended Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6b is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>		

ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board		
	<i>Blended Rationale: This is a non-voting item.</i>		
8a	Elect N.S. Andersen to Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>		
8b	Elect J.P. de Kreij to Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>		
8c	Discuss Composition of the Supervisory Board		
	<i>Blended Rationale: This is a non-voting item.</i>		
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>		
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>		
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	<i>Blended Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ASML Holding to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>		
12	Authorize Cancellation of Repurchased Shares	For	For
	<i>Blended Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>		
13	Other Business (Non-Voting)		
	<i>Blended Rationale: No vote is required for this item.</i>		
14	Close Meeting		
	<i>Blended Rationale: No vote is required for this item.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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ASML Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
2	Discuss the Company's Business, Financial Situation and Sustainability		
3a	Approve Remuneration Report	For	For
3b	Adopt Financial Statements and Statutory Reports	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy		
3d	Approve Dividends	For	For
4a	Approve Discharge of Management Board	For	For
4b	Approve Discharge of Supervisory Board	For	For
5	Approve Number of Shares for Management Board	For	For
6a	Amend Remuneration Policy for the Supervisory Board	For	For
6b	Amend Remuneration of the Members of the Supervisory Board	For	For
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board		
8a	Elect N.S. Andersen to Supervisory Board	For	For
8b	Elect J.P. de Kreij to Supervisory Board	For	For
8c	Discuss Composition of the Supervisory Board		
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Authorize Cancellation of Repurchased Shares	For	For
13	Other Business (Non-Voting)		
14	Close Meeting		

Assa Abloy AB

Meeting Date: 04/26/2023

Country: Sweden

Ticker: ASSA.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive Board's Report		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 4.80 Per Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chair, SEK 1.12 Million for Vice Chair and SEK 890,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12	Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The independence level of the audit committee is insufficient, - Candidate Johan Hjertonsson is overboarded.</i>			
13	Ratify Ernst & Young as Auditors	For	For
14	Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee	For	For
15	Approve Remuneration Report	For	For

Assa Abloy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
17	Approve Performance Share Matching Plan LTI 2023	For	Against
Blended Rationale: A vote AGAINST this incentive plan is warranted as the proposed annual performance period falls below three years. Concerns are also noted with the lack of disclosure of forward-looking targets.			
18	Close Meeting		

Assicurazioni Generali SpA

Meeting Date: 04/26/2023

Country: Italy

Ticker: G

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Elect Stefano Marsaglia as Director	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
3a.1	Slate Submitted by VM 2006 Srl	None	Against
Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting slate proposed under Item 3a.2 would ensure gender balance of the statutory auditors' board.			
3a.2	Slate Submitted by Institutional Investors (Assogestioni)	None	For
Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Supporting this slate would ensure gender balance of the statutory auditors' board. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.			
3b	Approve Internal Auditors' Remuneration	For	For
4a	Approve Remuneration Policy	For	For
4b	Approve Second Section of the Remuneration Report	For	For
5a	Approve Long Term Incentive Plan 2023-2025	For	For
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	For	For
6a	Approve Share Plan for Generali Group Employees	For	For

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan for Generali Group Employees	For	For
7	Adjust Remuneration of External Auditors	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			

Ayala Land, Inc.

Meeting Date: 04/26/2023Country: PhilippinesTicker: ALIMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Previous Meeting	For	For
2	Approve Annual Report	For	For
3	Ratify Acts of the Board of Directors and Officers	For	For
4	Approve Amendment to the Seventh Article of the Articles of Incorporation to Decrease the Authorized Capital Stock	For	For
	Elect 9 Directors by Cumulative Voting		
5.1	Elect Jaime Augusto Zobel de Ayala as Director	For	For
5.2	Elect Bernard Vincent O. Dy as Director	For	For
5.3	Elect Cezar P. Consing as Director	For	For
5.4	Elect Arturo G. Corpuz as Director	For	For
5.5	Elect Mariana Zobel de Ayala as Director	For	For
5.6	Elect Rex Ma. A. Mendoza as Director	For	For
5.7	Elect Surendra M. Menon as Director	For	For
5.8	Elect Dennis Gabriel M. Montecillo as Director	For	For
5.9	Elect Cesar V. Purisima as Director	For	Against
Blended Rationale: A vote AGAINST on the election of Cesar V. Purisima (Item 5.9) is warranted due to overboarding concerns.			
6	Elect PwC Isla Lipana & Co. as Independent Auditor and Fix Its Remuneration	For	For

Ayala Land, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Other Matters	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.			

Ball Corporation

Meeting Date: 04/26/2023	Country: USA	Ticker: BALL
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cathy D. Ross	For	For
1.2	Elect Director Betty J. Sapp	For	For
1.3	Elect Director Stuart A. Taylor, II	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Banco del Bajio SA, Institucion de Banca Multiple

Meeting Date: 04/26/2023	Country: Mexico	Ticker: BBAJIOO
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Report of Audit and Corporate Practices Committee	For	For
1.2	Approve Board's Opinion on CEO's Report	For	For
1.3	Approve Auditor's Report	For	For
1.4	Approve Commissioner's Report	For	For
1.5	Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
1.6	Approve Report on Operations and Activities Undertaken by Board	For	For
2	Approve Report on Adherence to Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For

Banco del Bajio SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Cash Dividends of MXN 4.06 Per Share	For	For
5	Set Maximum Amount of Share Repurchase for FY 2023; Approve Board's Report on Share Repurchase for FY 2022	For	For
6.1a	Elect and/or Ratify Salvador Onate Ascencio as Director	For	For
6.1b	Elect and/or Ratify Gerardo Plascencia Reyes as Alternate Director	For	For
6.1c	Elect and/or Ratify Hector Armando Martinez Martinez as Director	For	For
6.1d	Elect and/or Ratify Alejandro Martinez Martinez as Alternate Director	For	For
6.1e	Elect and/or Ratify Jose Harari Uziel as Director	For	For
6.1f	Elect and/or Ratify Salvador Onate Barron as Director	For	For
6.1g	Elect and/or Ratify Javier Marina Tanda as Alternate Director	For	For
6.1h	Elect and/or Ratify Carlos de la Cerda Serrano as Director	For	For
6.1i	Elect Fabian Federico Uribe Fernandez as Alternate Director	For	For
6.1j	Elect and/or Ratify Edgardo del Rincon Gutierrez as Director	For	For
6.1k	Elect and/or Ratify Joaquin David Dominguez Cuenca as Alternate Director	For	For
6.1l	Elect and/or Ratify Blanca Veronica Casillas Placencia as Director	For	For
6.1m	Elect and/or Ratify Alexis Milo Caraza as Director	For	For
6.1n	Elect and/or Ratify Aldredo Emilio Colin Babio as Director	For	For
6.1o	Elect and/or Ratify Barbara Jean Mair Rowberry as Director	For	For
6.1p	Elect and/or Ratify Dan Ostrosky Shejet as Director	For	For
6.1q	Elect and/or Ratify Elizabeth Marvan Fragoso as Director	For	For
6.1r	Elect and/or Ratify Gabriel Ramirez Fernandez as Director	For	For
6.1s	Elect and/or Ratify Ramon Santoyo Vazquez as Director	For	For
6.1t	Elect and/or Ratify Benjamin Zermeno Padilla as Honorary Director	For	For
6.1u	Elect and/or Ratify Eduardo Gomez Navarro as Honorary Director	For	For
6.1v	Elect and/or Ratify Genaro Carlos Leal Martinez as Honorary Director	For	For

Banco del Bajio SA, Institucion de Banca Multiple

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1w	Elect and/or Ratify Rolando Uziel Candiotti as Honorary Director	For	For
6.2	Approve Remuneration of Directors	For	For
7.1a	Elect and/or Ratify Salvador Onate Barron as Board Chairman	For	For
7.1b	Elect and/or Ratify Salvador Onate Ascencio as Honorary and Lifetime Board Chairman	For	For
7.1c	Elect and/or Ratify Blanca Veronica Casillas Placencia as Secretary of Board	For	For
7.1d	Elect and/or Ratify Arturo Rabago Fonseca as Commissioner	For	For
7.1e	Elect and/or Ratify Carlos German Alvarez Cisneros as Alternate Commissioner	For	For
8	Elect and/or Ratify Gabriel Ramirez Fernandez as Chairman of Audit and Corporate Practices Committee	For	For
9	Ratify Amendment to Board of Directors Regulations	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The amendments include a mandatory retirement age for directors; and - The company has bundled the proposed amendments under a single item, preventing shareholders from voting individually on each change.</i>			
10	Authorize Joaquin David Dominguez Cuenca and/or Blanca Veronica Casillas Placencia to Ratify and Execute Approved Resolutions	For	For

Basilea Pharmaceutica AG

Meeting Date: 04/26/2023

Country: Switzerland

Ticker: BSLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Domenico Scala as Director and Board Chair	For	For
4.2	Reelect Leonard Kruimer as Director	For	For
4.3	Reelect Martin Nicklasson as Director	For	For
4.4	Reelect Nicole Onetto as Director	For	For
4.5	Elect Carole Sable as Director	For	For

Basilea Pharmaceutica AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Reelect Thomas Werner as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Werner is warranted for lack of diversity on the board.</i>			
5.1	Reappoint Martin Nicklasson as Member of the Compensation Committee	For	For
5.2	Reappoint Nicole Onetto as Member of the Compensation Committee	For	For
5.3	Reappoint Thomas Werner as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Werner is warranted for lack of diversity on the board.</i>			
6.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.4 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	For	For
6.3	Approve Remuneration Report (Non-Binding)	For	For
7.1	Amend Articles Re: Shares and Share Register	For	For
7.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
7.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
7.4	Amend Articles Re: Location of Registered Office/Headquarters	For	For
7.5	Amend Corporate Purpose	For	For
8	Approve Creation of Capital Band within the Upper Limit of CHF 14.4 Million and the Lower Limit of CHF 13.1 Million with or without Exclusion of Preemptive Rights; Approve Creation of Conditional Capital Within the Capital Band	For	For
9	Designate Caroline Cron as Independent Proxy	For	For
10	Ratify PricewaterhouseCoopers AG as Auditors	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

BE Semiconductor Industries NV

Meeting Date: 04/26/2023

Country: Netherlands

Ticker: BESI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report (Non-Voting)		
3	Adopt Financial Statements and Statutory Reports	For	For
4a	Receive Explanation on Company's Reserves and Dividend Policy		
4b	Approve Dividends of EUR 2.85 Per Share	For	For
5a	Approve Discharge of Management Board	For	For
5b	Approve Discharge of Supervisory Board	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted. Although the commitment and the proposal to improve the remuneration policy from 2024 onwards (item 7) as a sign of responsiveness to shareholders' concerns, we continue to raise the following concerns: - The remuneration committee approved an award of 70,000 shares valued at EUR 5.2 million as a discretionary award to the CEO; - CEO pay is substantially above market medians (vs. ISS selected peers and company selected peers) and considered to be excessive and further raises concerns. - Lack of stringency on the targets related to the financial STI target and inconsistency with the business objective. The company explained this point as communicated targets being 'long-term targets for an industry peak cycle'. However, we recognize that the company has substantially improved disclosure on reasoning and background on the decision to grant the extraordinary award; the financial criteria used to determine exceptional performance in a particular year represent a broader and more challenging set of financial targets than Besi's STI and LTI financial criteria. The board applied a 42 percent downwards adjustment from the potential maximum award primarily due to a 51 percent increase in Besi's share price during 2021.</i>			
7	Amend Remuneration Policy	For	For
8	Elect Richard Norbruis to Supervisory Board	For	For
9	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Approve Reduction in Share Capital through Cancellation of Shares	For	For
12	Amend Articles of Association	For	For
13	Other Business (Non-Voting)		
14	Close Meeting		

BorgWarner Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: BWA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Sara A. Greenstein	For	For
1B	Elect Director Michael S. Hanley	For	For
1C	Elect Director Frederic B. Lissalde	For	For
1D	Elect Director Shaun E. McAlmont	For	For
1E	Elect Director Deborah D. McWhinney	For	For
1F	Elect Director Alexis P. Michas	For	For
1G	Elect Director Sailaja K. Shankar	For	For
1H	Elect Director Hau N. Thai-Tang	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For
Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.			
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right.			
7	Report on Just Transition	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional disclosure on the potential social impacts that transitioning to a low carbon economy may have on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate those risks.			

Meeting Date: 04/26/2023

Country: USA

Ticker: BRX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Taylor, Jr.	For	For
1.2	Elect Director Michael Berman	For	For
1.3	Elect Director Julie Bowerman	For	For
1.4	Elect Director Sheryl M. Crosland	For	For
1.5	Elect Director Thomas W. Dickson	For	For
1.6	Elect Director Daniel B. Hurwitz	For	For

Brixmor Property Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Sandra A. J. Lawrence	For	For
1.8	Elect Director William D. Rahm	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Bunzl Plc

Meeting Date: 04/26/2023Country: United KingdomTicker: BNZLMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Peter Ventress as Director	For	For
4	Re-elect Frank van Zanten as Director	For	For
5	Re-elect Richard Howes as Director	For	For
6	Re-elect Vanda Murray as Director	For	For
7	Re-elect Lloyd Pitchford as Director	For	For
8	Re-elect Stephan Nanninga as Director	For	For
9	Re-elect Vin Murria as Director	For	For
10	Elect Pam Kirby as Director	For	For
11	Elect Jacky Simmonds as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Approve Remuneration Report	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Cadence Bank

Meeting Date: 04/26/2023Country: USATicker: CADE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Deborah M. Cannon	For	For
1.2	Elect Director Warren A. Hood, Jr.	For	For
1.3	Elect Director Precious W. Owodunni	For	For
1.4	Elect Director Thomas R. Stanton	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for compensation committee member Thomas Stanton, due to the compensation committee's poor responsiveness to last year's low say-on-pay vote result.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: There is some concern surrounding median target setting for certain PSU metrics and a reduction in performance share weighting. However, CEO pay declined substantially following last year's one-time retention and integration awards, and the annual and long-term incentives were entirely based on objective metrics with forward-looking disclosure of goals. Accordingly, the quantitative pay-for-performance misalignment is mitigated. However, a vote AGAINST this proposal is warranted, as the compensation committee demonstrated poor responsiveness to last year's low say-on-pay vote. Although the proxy provides some details about meetings with shareholders, certain engagement details are lacking. Further, the proxy does not disclose any specific shareholder feedback, which makes it impossible to ascertain what actions would be responsive to shareholders' concerns as evidenced by last year's low say-on-pay vote result.			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify FORVIS, LLP as Auditors	For	For

Caixa Seguridade Participacoes SA

Meeting Date: 04/26/2023Country: BrazilTicker: CXSE3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6 and 7.1-7.4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			

Caixa Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has only disclosed four nominees for the proposed seven-member board.</i>		
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>		
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6 and 7.1-7.4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.1	Percentage of Votes to Be Assigned - Elect Leonardo Jose Rolim Guimaraes as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6 and 7.1-7.4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.2	Percentage of Votes to Be Assigned - Elect Ilana Trombka as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6 and 7.1-7.4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.3	Percentage of Votes to Be Assigned - Elect Marco Antonio da Silva Barros as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6 and 7.1-7.4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.4	Percentage of Votes to Be Assigned - Elect Antonio Joaquim Gonzalez Rio-Mayor as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 6 and 7.1-7.4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Caixa Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.			
9	Elect Fiscal Council Members	For	For
10	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			
11	In Case No Candidate Be Appointed by the Minority Shareholders, Elect Marcos Brasiliano Rosa as Fiscal Council Member	For	For
12	Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee	For	For
13	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
Blended Rationale: A vote FOR this administrative request is warranted.			

Cenovus Energy Inc.

Meeting Date: 04/26/2023

Country: Canada

Ticker: CVE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2.1	Elect Director Keith M. Casey	For	For
2.2	Elect Director Canning K.N. Fok	For	Against
Blended Rationale: Vote AGAINST Kin Ning (Canning) Fok and Frank Sixt for serving on more than five public company boards.			
2.3	Elect Director Jane E. Kinney	For	For
2.4	Elect Director Harold (Hal) N. Kvisle	For	For
2.5	Elect Director Eva L. Kwok	For	For
2.6	Elect Director Melanie A. Little	For	For

Cenovus Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.7	Elect Director Richard J. Marcogliese	For	For
2.8	Elect Director Jonathan M. McKenzie	For	For
2.9	Elect Director Claude Mongeau	For	For
2.10	Elect Director Alexander J. Pourbaix	For	For
2.11	Elect Director Wayne E. Shaw	For	For
2.12	Elect Director Frank J. Sixt	For	Against
Blended Rationale: Vote AGAINST Kin Ning (Canning) Fok and Frank Sixt for serving on more than five public company boards.			
2.13	Elect Director Rhonda I. Zygocki	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposal		
4	Report on Lobbying and Policy Advocacy with its Net Zero Goal	For	For

Chord Energy Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: CHRD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas E. Brooks	For	For
1b	Elect Director Daniel E. Brown	For	For
1c	Elect Director Susan M. Cunningham	For	For
1d	Elect Director Samantha F. Holroyd	For	For
1e	Elect Director Paul J. Korus	For	For
1f	Elect Director Kevin S. McCarthy	For	For
1g	Elect Director Anne Taylor	For	For
1h	Elect Director Cynthia L. Walker	For	For
1i	Elect Director Marguerite N. Woung-Chapman	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

City Developments Limited

Meeting Date: 04/26/2023

Country: Singapore

Ticker: C09

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend and Special Dividend	For	For
3	Approve Directors' Fees for the Financial Year Ended December 31, 2022	For	For
4	Approve Directors' Fees for the Financial Year Ending December 31, 2023	For	For
5(a)	Elect Philip Yeo Liat Kok as Director	For	For
5(b)	Elect Chong Yoon Chou as Director	For	For
5(c)	Elect Daniel Marie Ghislain Desbaillets as Director	For	For
6	Elect Tan Kian Seng as Director	For	For
7	Approve KPMG LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
9	Authorize Share Repurchase Program	For	For
10	Approve Mandate for Interested Person Transactions	For	For

Croda International Plc

Meeting Date: 04/26/2023

Country: United Kingdom

Ticker: CRDA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Elect Louisa Burdett as Director	For	For
6	Re-elect Roberto Cirillo as Director	For	For

Croda International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Re-elect Jacqui Ferguson as Director	For	For
8	Re-elect Steve Foots as Director	For	For
9	Re-elect Anita Frew as Director	For	For
10	Re-elect Julie Kim as Director	For	For
11	Re-elect Keith Layden as Director	For	For
12	Re-elect Nawal Ouzren as Director	For	For
13	Re-elect John Ramsay as Director	For	For
14	Reappoint KPMG LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
22	Approve Sharesave Scheme	For	For
23	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	For

Cullen/Frost Bankers, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: CFR
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carlos Alvarez	For	For
1.2	Elect Director Chris M. Avery	For	For
1.3	Elect Director Anthony R. 'Tony' Chase	For	For
1.4	Elect Director Cynthia J. Comparin	For	For
1.5	Elect Director Samuel G. Dawson	For	For
1.6	Elect Director Crawford H. Edwards	For	For

Cullen/Frost Bankers, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Patrick B. Frost	For	For
1.8	Elect Director Phillip D. Green	For	For
1.9	Elect Director David J. Haemisegger	For	For
1.10	Elect Director Charles W. Matthews	For	For
1.11	Elect Director Joseph A. Pierce	For	For
1.12	Elect Director Linda B. Rutherford	For	For
1.13	Elect Director Jack Willome	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

Eaton Corporation plc

Meeting Date: 04/26/2023

Country: Ireland

Ticker: ETN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	Do Not Vote
1b	Elect Director Olivier Leonetti	For	Do Not Vote
1c	Elect Director Silvio Napoli	For	Do Not Vote
1d	Elect Director Gregory R. Page	For	Do Not Vote
1e	Elect Director Sandra Pianalto	For	Do Not Vote
1f	Elect Director Robert V. Pragada	For	Do Not Vote
1g	Elect Director Lori J. Ryerkerk	For	Do Not Vote
1h	Elect Director Gerald B. Smith	For	Do Not Vote
1i	Elect Director Dorothy C. Thompson	For	Do Not Vote
1j	Elect Director Darryl L. Wilson	For	Do Not Vote
2	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	Do Not Vote

Eaton Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
5	Authorize Issue of Equity with Pre-emptive Rights	For	Do Not Vote
6	Authorise Issue of Equity without Pre-emptive Rights	For	Do Not Vote
7	Authorize Share Repurchase of Issued Share Capital	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	For	For
1b	Elect Director Olivier Leonetti	For	For
1c	Elect Director Silvio Napoli	For	For
1d	Elect Director Gregory R. Page	For	For
1e	Elect Director Sandra Pianalto	For	For
1f	Elect Director Robert V. Pragada	For	For
1g	Elect Director Lori J. Ryerkerk	For	For
1h	Elect Director Gerald B. Smith	For	For
1i	Elect Director Dorothy C. Thompson	For	For
1j	Elect Director Darryl L. Wilson	For	For
2	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Authorize Issue of Equity with Pre-emptive Rights	For	For
6	Authorise Issue of Equity without Pre-emptive Rights	For	For
7	Authorize Share Repurchase of Issued Share Capital	For	For

Empresas Copec SA

Meeting Date: 04/26/2023	Country: Chile	Ticker: COPEC
	Meeting Type: Annual	

Empresas Copec SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Dividends of USD 0.29 Per Share	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration and Budget of Directors' Committee; Present Report on Directors' Committee Activities	For	For
5	Appoint PwC as Auditors	For	For
6	Designate Fitch Chile Clasificadora de Riesgo Limitada and Feller Rate Clasificadora de Riesgo Limitada as Risk Assessment Companies	For	For
7	Received Report Regarding Related-Party Transactions		
8	Other Business		

Enel Chile SA

Meeting Date: 04/26/2023

Country: Chile

Ticker: ENELCHILE

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration of Directors' Committee and Approve Their Budget	For	For
5	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses		
6	Appoint Auditors	For	For
7	Elect Two Supervisory Account Inspectors and their Alternates; Approve their Remuneration	For	For
8	Designate Risk Assessment Companies	For	For
9	Approve Investment and Financing Policy	For	For

Enel Chile SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Present Dividend Policy and Distribution Procedures		
11	Receive Report Regarding Related-Party Transactions		
12	Present Report on Processing, Printing, and Mailing Information Required by Chilean Law		
13	Other Business	For	Against
Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.			
14	Authorize Board to Ratify and Execute Approved Resolutions	For	For
	Extraordinary Business		
1	Amend Article 4 Re: Corporate Purpose	For	For
2	Consolidate Bylaws	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

ENGIE Brasil Energia SA

Meeting Date: 04/26/2023

Country: Brazil

Ticker: EGIE3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Employees' Bonuses	For	For
4	Approve Remuneration of Company's Management	For	Against
Blended Rationale: A vote AGAINST this item is warranted because, despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a rationale for the significant year-over-year increase proposed for the global remuneration cap.			
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.			
6	Elect Fiscal Council Members	For	For

ENGIE Brasil Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			

ENGIE SA

Meeting Date: 04/26/2023	Country: France	Ticker: ENGI
Meeting Type: Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Reelect Marie-Jose Nadeau as Director	For	For
7	Reelect Patrice Durand as Director	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Jean-Pierre Clamadiou, Chairman of the Board	For	For
10	Approve Compensation of Catherine MacGregor, CEO	For	For
11	Approve Remuneration Policy of Directors	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
	Extraordinary Business		
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

ENGIE SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For
A	Shareholder Proposals Submitted by the State	For	For
	Elect Lucie Muniesa as Director		
B	Shareholder Proposals Submitted by Several Shareholders	Against	For
	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy		
Blended Rationale: A vote FOR the proposed amendments is warranted, although the following concern is raised: - There is debate surrounding the use of a bylaw amendment to support the requested additional disclosure and votes on the company's climate strategy. The main reason for support is: - The proposal would favor additional information of shareholders without infringing on the Board's prerogatives.			

Entegris, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: ENTG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Anderson	For	For
1b	Elect Director Rodney Clark	For	For
1c	Elect Director James F. Gentilcore	For	For
1d	Elect Director Yvette Kanouff	For	For
1e	Elect Director James P. Lederer	For	For
1f	Elect Director Bertrand Loy	For	For
1g	Elect Director Azita Saleki-Gerhardt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

EPIC Suisse AG

Meeting Date: 04/26/2023

Country: Switzerland

Ticker: EPIC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because retention payments were allocated to executives during the year under review.</i>			
3	Approve Treatment of Net Loss	For	For
4	Approve Dividends of CHF 3.00 per Share from Foreign Capital Contribution Reserves	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1.1	Reelect Ron Greenbaum as Director	For	Against
<i>Blended Rationale: Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices.</i>			
6.1.2	Reelect Stefan Breitenstein as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Stefan Breitenstein is warranted for lack of diversity on the board.</i>			
6.1.3	Reelect Andreas Schneiter as Director	For	For
6.1.4	Reelect Leta Kennel as Director	For	For
6.2	Reelect Ron Greenbaum as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Ron Greenbaum to the board and as board chair are warranted because he is an executive director and his presence on the nomination and remuneration committee is not in line with best corporate governance practices.</i>			
6.3.1	Reappoint Stefan Breitenstein as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Ron Greenbaum and Stefan Breitenstein to the committee is warranted because their elections to the board does not warrant support.</i>			
6.3.2	Reappoint Ron Greenbaum as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: Votes AGAINST Ron Greenbaum and Stefan Breitenstein to the committee is warranted because their elections to the board does not warrant support.</i>			
7.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	For	For
8	Designate ADROIT Attorneys as Independent Proxy	For	For
9	Ratify KPMG AG as Auditors	For	For
10.1	Amend Articles Re: Conditional Capital	For	For

EPIC Suisse AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Approve Creation of Capital Band within the Upper Limit of CHF 454,523.36 and the Lower Limit of CHF 371,882.72 with or without Exclusion of Preemptive Rights	For	For
10.3	Amend Articles Re: Restriction on Share Transferability	For	For
10.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
11	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

ERG SpA

Meeting Date: 04/26/2023

Country: Italy

Ticker: ERG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
	Shareholder Proposal Submitted by SQ Renewables SpA		
3	Elect Renato Pizzolla as Director	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full information regarding the proposed nominee has been disclosed, and no concerns have been noticed.</i>		
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)		
4.1	Appoint Monica Mannino as Internal Statutory Auditor	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the name and details of the candidate have been published, and no concerns have been noticed.</i>		
	Shareholder Proposals Submitted by SQ Renewables SpA		
5	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: These items warrant a vote FOR because the proposed remuneration does not raise concerns.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of the Control, Risk and Sustainability Committee Members	None	For
<i>Blended Rationale: These items warrant a vote FOR because the proposed remuneration does not raise concerns.</i>			
7	Approve Remuneration of the Nominations and Remuneration Committee Members	None	For
<i>Blended Rationale: These items warrant a vote FOR because the proposed remuneration does not raise concerns.</i>			
Management Proposals			
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because the maximum volume of the share repurchase program may exceed 10 percent of issued share capital.</i>			
9.1	Approve Remuneration Policy	For	For
9.2	Approve Second Section of the Remuneration Report	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

Meeting Date: 04/26/2023 **Country:** France **Ticker:** RF
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share and an Extra of EUR 0.22 per Share to Long Term Registered Shares	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal (item 4) is warranted since it is impossible to ascertain whether the co-investment plans are in shareholders' best interest.</i>			
5	Approve Transaction with Shareholders Re: Pacte David-Weill 2022	For	For
6	Reelect Francoise Mercadal-Delasalles as Supervisory Board Member	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of Supervisory Board Members	For	For
8	Approve Remuneration Policy of Management Board Members	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Michel David-Weill, Former Chairman of Supervisory Board	For	For
11	Approve Compensation of Jean-Charles Decaux, Chairman of Supervisory Board	For	For
12	Approve Compensation of Christophe Baviere, Management Board Member	For	For
13	Approve Compensation of William Kadouch-Chassaing, Management Board Member	For	For
14	Approve Compensation of Olivier Millet, Management Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; - One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved; - The performance share plan has substantially vested while Eurazeo underperformed the index.</i>			
15	Approve Compensation and Termination Package of Virginie Morgon, Chairman of Management Board	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; - The LTIP granted to the departing CEO will not be proratised. - One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved; - The performance share plan has substantially vested while Eurazeo underperformed the index.</i>			
16	Approve Compensation and Termination Package of Marc Frappier, Management Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; - The LTIP granted to the departing executive will not be proratised. - One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved; - The performance share plan has substantially vested while Eurazeo underperformed the index.</i>			
17	Approve Compensation and Termination Package of Nicolas Huet, Management Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; - The LTIP granted to the departing executive will not be proratised. - One criterion for the LTIP appear generous, while the plan could fully vest despite one criterion not being achieved; - The performance share plan has substantially vested while Eurazeo underperformed the index.</i>			
18	Approve Compensation of Philippe Audouin, Former Management Board Member	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure on the bonus' qualitative and ESG criteria lies below market standards, while their weights are significant; - The former executive received the full vesting of remaining LTIPs despite not being executive anymore during a part of the performance period. - The performance share plan has substantially vested while Eurazeo underperformed the index. - The executive was awarded a retirement indemnity payment, which goes against good governance practices.</i>			

Eurazeo SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Removal of Presence Condition Affecting Long-Term Remuneration Compensation of Virginie Morgon, Marc Frappier and Nicolas Huet	For	Against
Blended Rationale: A vote AGAINST is warranted as maintaining the full vesting of LTIPs for departing members goes against our guideline policies.			
20	Renew Appointment of Mazars as Auditor	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
Extraordinary Business			
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Amend Article 17 of Bylaws Re: Management Board Composition	For	For
24	Amend Article 18 of Bylaws Re: Chairman of the Management Board Length of Term	For	For
Ordinary Business			
25	Authorize Filing of Required Documents/Other Formalities	For	For

Getinge AB

Meeting Date: 04/26/2023Country: SwedenTicker: GETI.B
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive CEO's Report		
8	Receive Board's and Board Committee's Reports		
9	Receive Financial Statements and Statutory Reports		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 4.25 Per Share	For	For
12.a	Approve Discharge of Carl Bennet	For	For
12.b	Approve Discharge of Johan Bygge	For	For
12.c	Approve Discharge of Cecilia Daun Wennborg	For	For
12.d	Approve Discharge of Barbro Friden	For	For
12.e	Approve Discharge of Dan Frohm	For	For
12.f	Approve Discharge of Johan Malmquist	For	For
12.g	Approve Discharge of Malin Persson	For	For
12.h	Approve Discharge of Kristian Samuelsson	For	For
12.i	Approve Discharge of Sofia Hasselberg	For	For
12.j	Approve Discharge of Mattias Perjos	For	For
12.k	Approve Discharge of Fredrik Brattborn	For	For
12.l	Approve Discharge of Ake Larsson	For	For
12.m	Approve Discharge of Pontus Kall	For	For
12.n	Approve Discharge of Ida Gustafsson	For	For
12.o	Approve Discharge of Peter Jormalm	For	For
12.p	Approve Discharge of Rickard Karlsson	For	For
13.a	Determine Number of Members (9) and Deputy Members (0) of Board	For	For
13.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 6.29 Million; Approve Remuneration for Committee Work	For	For
14.b	Approve Remuneration of Auditors	For	For
15.a	Reelect Carl Bennet as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Carl Bennet is warranted for lack of diversity on the board. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, and Dan Frohm is warranted for the following reasons: - Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. - Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded.</i></p>			
15.b	Reelect Johan Bygge as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: - Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence. - Additionally, Johan Bygge a non-independent chair of the audit committee. - Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded.</i></p>			

Getinge AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.c	Reelect Cecilia Daun Wennborg as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: - Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence.</i>			
15.d	Reelect Barbro Friden as Director	For	For
15.e	Reelect Dan Frohm as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg is warranted for the following reasons: - Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. - Johan Bygge, Dan Frohm, and Cecilia Daun Wennborg due to their non-independent status while they also sit on the audit committee which has an insufficient level of independence.</i>			
15.f	Reelect Johan Malmquist as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Johan Bygge, and Dan Frohm is warranted for the following reasons: - Johan Malmquist, Carl Bennet and Dan Frohm due to their non-independent status while they also sit on the remuneration committee which has an insufficient level of independence. - Johan Bygge, Carl Bennet, and Johan Malmquist are overboarded.</i>			
15.g	Reelect Mattias Perjos as Director	For	For
15.h	Reelect Malin Persson as Director	For	For
15.i	Reelect Kristian Samuelsson as Director	For	For
15.j	Reelect Johan Malmquist as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>			
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Remuneration Report	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19	Close Meeting		

Glacier Bancorp, Inc.

Meeting Date: 04/26/2023
 Country: USA
 Ticker: GBCI
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Boyles	For	For
1.2	Elect Director Robert A. Cashell, Jr.	For	For
1.3	Elect Director Randall M. Chesler	For	For

Glacier Bancorp, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Sherry L. Cladouhos	For	For
1.5	Elect Director Jesus T. Espinoza	For	For
1.6	Elect Director Annie M. Goodwin	For	For
1.7	Elect Director Kristen L. Heck	For	For
1.8	Elect Director Michael B. Hormaechea	For	For
1.9	Elect Director Craig A. Langel	For	For
1.10	Elect Director Douglas J. McBride	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify FORVIS LLP as Auditors	For	For

Grupo Aeroportuario del Sureste SA de CV

Meeting Date: 04/26/2023
Country: Mexico
Ticker: ASURB
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	For	For
1b	Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	For	For
1c	Approve Report on Activities and Operations Undertaken by Board	For	For
1d	Approve Individual and Consolidated Financial Statements	For	For
1e	Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	For	For
1f	Approve Report on Adherence to Fiscal Obligations	For	For
2a	Approve Increase in Legal Reserve by MXN 256.83 Million	For	For
2b	Approve Cash Ordinary Dividends of MXN 9.93 Per Share and Cash Extraordinary Dividends of MXN 10 Per Share	For	For
2c	Set Maximum Amount of MXN 3.75 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	For	For

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Approve Discharge of Board of Directors and CEO	For	For
3b.1	Elect/Ratify Fernando Chico Pardo as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.2	Elect/Ratify Jose Antonio Perez Anton as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.3	Elect/Ratify Pablo Chico Hernandez as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.4	Elect/Ratify Aurelio Perez Alonso as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.5	Elect/Ratify Rasmus Christiansen as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.6	Elect/Ratify Francisco Garza Zambrano as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.7	Elect/Ratify Ricardo Guajardo Touche as Director	For	Against
<i>Blended Rationale: A vote AGAINST the remaining non-independent nominees presented under Items 3b.1-3b.7 is warranted because although the company has disclosed the names of its director nominees, the proposed board's overall level of independence fails to meet the growing expectations of institutional shareholders.</i>			
3b.8	Elect/Ratify Guillermo Ortiz Martinez as Director	For	Against
<i>Blended Rationale: A vote AGAINST Guillermo Ortiz Martinez is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded.</i>			
3b.9	Elect/Ratify Barbara Garza Laguera Gonda as Director	For	For
3b.10	Elect/Ratify Heliane Steden as Director	For	For
3b.11	Elect/Ratify Diana M. Chavez as Director	For	For
3b.12	Elect/Ratify Rafael Robles Miaja as Secretary (Non-Member) of Board	For	For
3b.13	Elect/Ratify Ana Maria Poblanno Chanona as Alternate Secretary (Non-Member) of Board	For	For

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3c.1	Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	For	For
3d.1	Elect/Ratify Barbara Garza Laguera Gonda as Member of Nominations and Compensations Committee	For	For
3d.2	Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	For	For
3d.3	Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	For	For
3e.1	Approve Remuneration of Directors in the Amount of MXN 85,000	For	For
3e.2	Approve Remuneration of Operations Committee in the Amount of MXN 85,000	For	For
3e.3	Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 85,000	For	For
3e.4	Approve Remuneration of Audit Committee in the Amount of MXN 120,000	For	For
3e.5	Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 28,000	For	For
4a	Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	For	For
4b	Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	For	For
4c	Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	For	For

Grupo Bimbo SAB de CV

Meeting Date: 04/26/2023	Country: Mexico	Ticker: BIMBOA
Meeting Type: Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Dividends of MXN 0.78 Per Share	For	For

Grupo Bimbo SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect or Ratify CEO, Directors, Secretary (Non-Member) and Deputy Secretary (Non-Member); Approve their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board and audit and corporate practices committee contains at least one director considered overboarded under Sustainability Advisory Services voting guidelines; - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.</i>			
5	Elect or Ratify Members of Audit and Corporate Practices Committee; Approve their Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because: - The proposed board and audit and corporate practices committee contains at least one director considered overboarded under Sustainability Advisory Services voting guidelines; - The proposed board's level of independence fails to meet the growing expectations of institutional shareholders; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on the proposed nominees.</i>			
6	Approve Report on Repurchase of Shares and Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
7	Ratify Reduction in Share Capital and Consequently Cancellation of 41.40 Million Series A Repurchased Shares Held in Treasury	For	For
<i>Blended Rationale: A vote FOR these items is warranted because: - The cancelled shares represent less than 1 percent of shares outstanding; - The cancellation of treasury shares does not affect shareholder value or liquidity; and - There is no evidence of past misuse of share repurchase authority.</i>			
8	Amend Articles to Reflect Changes in Capital in Previous Item 7	For	For
<i>Blended Rationale: A vote FOR these items is warranted because: - The cancelled shares represent less than 1 percent of shares outstanding; - The cancellation of treasury shares does not affect shareholder value or liquidity; and - There is no evidence of past misuse of share repurchase authority.</i>			
9	Appoint Legal Representatives	For	For

Hancock Whitney Corporation

Meeting Date: 04/26/2023
Country: USA
Ticker: HWC
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank E. Bertucci	For	For
1.2	Elect Director Constantine S. Liollo	For	For
1.3	Elect Director Thomas H. Olinde	For	For
1.4	Elect Director Joan C. Teofilo	For	For
1.5	Elect Director C. Richard Wilkins	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Hancock Whitney Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Hong Kong Exchanges and Clearing Limited

Meeting Date: 04/26/2023Country: Hong KongTicker: 388

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Cheah Cheng Hye as Director	For	For
2b	Elect Leung Pak Hon, Hugo as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For

IMCD NV

Meeting Date: 04/26/2023Country: NetherlandsTicker: IMCD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Approve Remuneration Report	For	For
3.a	Receive Auditor's Report (Non-Voting)		
3.b	Adopt Financial Statements and Statutory Reports	For	For
3.c	Receive Explanation on Company's Reserves and Dividend Policy		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.d	Approve Dividends of EUR 6.78 Per Share	For	For
4.a	Approve Discharge of Management Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Elect Valerie Diele-Braun to Management Board	For	For
6	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	For	For
7	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2025-2027	For	For
8.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
8.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Close Meeting		

Marathon Petroleum Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: MPC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Michael Stice	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for John P. Surma, J. Michael Stice, Susan Tomasky, and Toni Townes-Whitley given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
1.2	Elect Director John P. Surma	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for John P. Surma, J. Michael Stice, Susan Tomasky, and Toni Townes-Whitley given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - WITHHOLD votes for board chair John Surma are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.			
1.3	Elect Director Susan Tomasky	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for John P. Surma, J. Michael Stice, Susan Tomasky, and Toni Townes-Whitley given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			

Marathon Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Toni Townes-Whitley	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for John P. Surma, J. Michael Stice, Susan Tomasky, and Toni Townes-Whitley given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For
5	Eliminate Supermajority Vote Requirement	For	For
6	Approve Increase in Size of Board	For	For
7	Adopt Simple Majority Vote	Against	For
Blended Rationale: A vote FOR this proposal is warranted. The elimination of supermajority vote requirements would improve shareholder rights and approval of this non-binding item may convey to the board that shareholders may wish for it to take additional steps to ensure they are removed.			
8	Amend Compensation Clawback Policy	Against	For
Blended Rationale: A vote FOR this proposal is warranted as the addition of reputational or other financial harm as a recoupment scenario would expand the board's ability to recoup incentive pay and the increased disclosure requirements would also better serve shareholders' informational needs.			
9	Report on Just Transition	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional disclosure on the potential social impacts that transitioning to a low carbon economy may have on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate those risks.			
10	Report on Asset Retirement Obligation	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional disclosure on the potential impacts that transitioning to a low carbon economy may have on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate those risks.			

MERLIN Properties SOCIMI SA

Meeting Date: 04/26/2023

Country: Spain

Ticker: MRL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Standalone Financial Statements	For	For
1.2	Approve Consolidated Financial Statements	For	For
1.3	Approve Non-Financial Information Statement	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Discharge of Board	For	For

MERLIN Properties SOCIMI SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Renew Appointment of Deloitte as Auditor for FY 2023	For	For
4.2	Appoint PricewaterhouseCoopers as Auditor for FY 2024, 2025 and 2026	For	For
5.1	Reelect Javier Garcia-Carranza Benjumea as Director	For	For
5.2	Reelect Francisca Ortega Fernandez-Agero as Director	For	For
5.3	Reelect Pilar Cavero Mestre as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Pilar Cavero Mestre and Juan Maria Aguirre Gonzalo, under Items 5.3 and 5.4, respectively, is warranted for lack of diversity on the board.</i>			
5.4	Reelect Juan Maria Aguirre Gonzalo as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Pilar Cavero Mestre and Juan Maria Aguirre Gonzalo, under Items 5.3 and 5.4, respectively, is warranted for lack of diversity on the board. A vote AGAINST the reelection of nomination committee member Aguirre Gonzalo under Item 5.4 is warranted considering that: - The company has not explained why it only partially complies with this recommendation; and - In its 2022 activity report, the nomination committee has not referred to any action plan to address this partial non-compliance in the near term.</i>			
6	Advisory Vote on Remuneration Report	For	For
7	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed requests do not meet the 10-percent guideline for non-rights placements.</i>			
8	Authorize Share Repurchase Program	For	For
9.1	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 1 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	For	Against
<i>Blended Rationale: A vote AGAINST these items is warranted because the proposed requests do not meet the 10-percent guideline for non-rights placements.</i>			
9.2	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 6 Billion	For	For
10.1	Amend Article 44 Re: Audit and Control Committee	For	For
10.2	Amend Article 45 Re: Appointments and Remuneration Committee	For	For
11	Authorize Company to Call EGM with 15 Days' Notice	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Mikron Holding AG

Meeting Date: 04/26/2023

Country: Switzerland

Ticker: MIKN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The CEO received guaranteed awards under the STI plan during the year under review and this feature has not been well explained. - There is limited ex-post disclosure to explain the evolution of variable payouts versus company performance.</i>			
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Dividends of CHF 0.20 per Share	For	For
3.2	Approve Allocation of Income	For	For
4.1	Amend Articles Re: Restriction on Share Transferability	For	For
4.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>			
4.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
5.1.1	Reelect Paul Zumbuehl as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Paul Zumbuehl is warranted for lack of diversity on the board.</i>			
5.1.2	Reelect Andreas Casutt as Director	For	For
5.1.3	Reelect Hans-Michael Hauser as Director	For	For
5.1.4	Reelect Alexandra Bendler as Director	For	For
5.1.5	Reelect Hans-Christian Schneider as Director	For	For
5.2	Reelect Paul Zumbuehl as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Paul Zumbuehl is warranted because he would hold an excessive number of mandates at listed companies if reelected as chair. Furthermore, his election to the board of directors is not supported.</i>			
5.3.1	Reappoint Andreas Casutt as Member of the Compensation Committee	For	For
5.3.2	Appoint Hans-Christian Schneider as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 600,000	For	For
6.2.1	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
6.2.2	Approve Allocation of 30,185 Shares to the Executive Committee	For	For

Mikron Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Designate Urs Lanz as Independent Proxy	For	For
8	Ratify BDO AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

Nestle (Malaysia) Berhad

Meeting Date: 04/26/2023	Country: Malaysia	Ticker: 4707
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Hamidah Naziadin as Director	For	For
2	Elect Saiful Islam as Director	For	For
3	Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	For
4	Approve Directors' Fees	For	For
5	Approve Directors' Benefits	For	For
6	Approve Renewal of Shareholders' Mandate for Recurrent Related Party Transactions	For	For

Nestle (Malaysia) Berhad

Meeting Date: 04/26/2023	Country: Malaysia	Ticker: 4707
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proposed Acquisition	For	For

Newmont Corporation

Meeting Date: 04/26/2023	Country: USA	Ticker: NEM
	Meeting Type: Annual	

Newmont Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick G. Awuah, Jr.	For	For
1.2	Elect Director Gregory H. Boyce	For	For
1.3	Elect Director Bruce R. Brook	For	For
1.4	Elect Director Maura Clark	For	For
1.5	Elect Director Emma FitzGerald	For	For
1.6	Elect Director Mary A. Laschinger	For	For
1.7	Elect Director Jose Manuel Madero	For	For
1.8	Elect Director Rene Medori	For	For
1.9	Elect Director Jane Nelson	For	For
1.10	Elect Director Thomas Palmer	For	For
1.11	Elect Director Julio M. Quintana	For	For
1.12	Elect Director Susan N. Story	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Persimmon Plc

Meeting Date: 04/26/2023

Country: United Kingdom

Ticker: PSN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Policy	For	For
4	Approve Remuneration Report	For	For
5	Re-elect Roger Devlin as Director	For	For
6	Re-elect Dean Finch as Director	For	For
7	Elect Jason Windsor as Director	For	For
8	Re-elect Nigel Mills as Director	For	For
9	Re-elect Annemarie Durbin as Director	For	For

Persimmon Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Re-elect Andrew Wyllie as Director	For	For
11	Re-elect Shirine Khoury-Haq as Director	For	For
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
14	Authorise UK Political Donations and Expenditure	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Sembcorp Marine Ltd.

Meeting Date: 04/26/2023

Country: Singapore

Ticker: S51

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Elect Yap Chee Keong as Director	For	Against
Blended Rationale: Votes AGAINST incumbent nominating committee member Chee Keong Yap are warranted for lack of diversity on the board.			
3	Elect Mark Gainsborough as Director	For	For
4	Elect Chris Ong Leng Yeow as Director	For	For
5	Elect Nagi Hamiyeh as Director	For	For
6	Elect Jan Holm as Director	For	For
7	Elect Lai Chung Han as Director	For	For
8	Approve Directors' Fees for the Year Ending December 31, 2023	For	For
9	Approve Special Directors' Fees	For	For
10	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Sembcorp Marine Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
12	Approve Share Plan Grant	For	For
13	Approve Renewal of Mandate for Interested Person Transactions	For	For
14	Authorize Share Repurchase Program	For	For
15	Approve Change of Company Name	For	For

SFS Group AG

Meeting Date: 04/26/2023
Country: Switzerland
Ticker: SFSN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Remuneration of Directors in the Amount of CHF 1.5 million	For	For
2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million	For	For
2.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.7 million	For	For
2.4	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - The long-term incentive is defined in vague terms, and it is not clear that the plan provides sufficient alignment with long-term shareholder interests. - Both the short- and long-term incentive plans are subject to a degree of discretion.</i>			
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 1.25 per Share and CHF 1.25 per Share from Capital Contribution Reserves	For	For
5.1	Amend Articles of Association	For	For
5.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
5.3	Amend Articles Re: Electronic Communication	For	For
5.4	Amend Articles Re: Editorial Changes	For	For
6.1	Reelect Peter Bauschatz as Director	For	For
6.2	Reelect Nick Huber as Director	For	For

SFS Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Reelect Urs Kaufmann as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Urs Kaufmann is warranted for lack of diversity on the board.			
6.4	Reelect Thomas Oetterli as Director and Board Chair	For	Against
Blended Rationale: A vote AGAINST Thomas Oetterli is warranted because he holds an excessive number of mandates at listed companies.			
6.5	Reelect Manuela Suter as Director	For	For
6.6	Reelect Joerg Walther as Director	For	For
6.7	Elect Fabian Tschan as Director	For	For
7.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee.			
7.2	Reappoint Urs Kaufmann as Chairman of the Nomination and Compensation Committee	For	Against
Blended Rationale: A vote AGAINST the chair of the committee, Urs Kaufmann, because his election to the board does not warrant support.			
7.3	Reappoint Thomas Oetterli as Member of the Nomination and Compensation Committee	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees, Thomas Oetterli and Nick Huber, are warranted because of the failure to establish a majority-independent committee. A vote AGAINST Thomas Oetterli is further warranted because his election to the board does not warrant support.			
8	Designate Buerki Bolt Rechtsanwaelte as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

SM Investments Corporation

Meeting Date: 04/26/2023

Country: Philippines

Ticker: SM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve the Minutes of Previous Annual Stockholders' Meeting	For	For
2	Approve 2022 Annual Report	For	For

SM Investments Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Ratify All Acts and Resolutions of the Board of Directors, Board Committees and Management Elect 8 Directors by Cumulative Voting	For	For
4.1	Elect Teresita T. Sy as Director	For	For
4.2	Elect Jose T. Sio as Director	For	For
4.3	Elect Henry T. Sy, Jr. as Director	For	For
4.4	Elect Harley T. Sy as Director	For	For
4.5	Elect Frederic C. DyBuncio as Director	For	For
4.6	Elect Tomasa H. Lipana as Director	For	For
4.7	Elect Robert G. Vergara as Director	For	For
4.8	Elect Ramon M. Lopez as Director	For	For
5	Appoint SyCip Gorres Velayo & Co. as External Auditor	For	For
6	Approve Other Matters	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the company did not disclose the other matters that will be taken up under this resolution.			

Smith & Nephew plc

Meeting Date: 04/26/2023	Country: United Kingdom	Ticker: SN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Elect Rupert Soames as Director	For	For
6	Re-elect Erik Engstrom as Director	For	For
7	Re-elect Jo Hallas as Director	For	For
8	Re-elect John Ma as Director	For	For
9	Re-elect Katarzyna Mazur-Hofsaess as Director	For	For
10	Re-elect Rick Medlock as Director	For	For
11	Re-elect Deepak Nath as Director	For	For
12	Re-elect Anne-Francoise Nesmes as Director	For	For

Smith & Nephew plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Re-elect Marc Owen as Director	For	For
14	Re-elect Roberto Quarta as Director	For	For
15	Re-elect Angie Risley as Director	For	For
16	Re-elect Bob White as Director	For	For
17	Reappoint KPMG LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise Issue of Equity	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
22	Authorise Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Sociedad Quimica y Minera de Chile SA

Meeting Date: 04/26/2023

Country: Chile

Ticker: SQM.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Designate Auditors	For	For
3	Designate Risk Assessment Companies	For	For
4	Designate Account Inspectors	For	For
5	Approve Investment Policy	For	For
6	Approve Financing Policy	For	For
7	Approve Dividends	For	For
	Vote for Item 8.a or Item 8.b only; If You Vote for More than One Option, then the Ballot on this Resolution will not Count		
8.a	Elect Antonio Gil Nieves as Director Representing Series B Shareholders	None	For

Blended Rationale: A vote FOR this item is warranted because: - The company has disclosed the name of the director nominee representing series B shares; and - There are no known concerns regarding the proposed nominee, who is an independent incumbent director representing class B shares.

Sociedad Quimica y Minera de Chile SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.b	Elect Directors	None	Abstain
Blended Rationale: An ABSTAIN vote is warranted for this bundled election proposal to allow shareholders to support the independent nominee presented by class B holders under Item 8.a of this meeting agenda.			
9	Approve Remuneration of Board of Directors and Board Committees	For	For
10	Designate Newspaper to Publish Meeting Announcements, Other Business and Execution of Shareholders' Meeting Resolutions	For	For

South State Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: SSB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald M. Cofield, Sr.	For	For
1b	Elect Director Shantella E. Cooper	For	For
1c	Elect Director John C. Corbett	For	For
1d	Elect Director Jean E. Davis	For	For
1e	Elect Director Martin B. Davis	For	For
1f	Elect Director Douglas J. Hertz	For	For
1g	Elect Director G. Ruffner Page, Jr.	For	For
1h	Elect Director William Knox Pou, Jr.	For	For
1i	Elect Director James W. Roquemore	For	For
1j	Elect Director David G. Salyers	For	For
1k	Elect Director Joshua A. Snively	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

Suzano SA

Meeting Date: 04/26/2023

Country: Brazil

Ticker: SUZB3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Consolidate Bylaws	For	For
3	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Suzano SA

Meeting Date: 04/26/2023 Country: Brazil Ticker: SUZB3
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	For	For
2	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
3	Approve Capital Budget	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.</i>			
6.1	Elect Luiz Augusto Marques Paes as Fiscal Council Member and Roberto Figueiredo Mello as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>			
6.2	Elect Rubens Barletta as Fiscal Council Member and Luiz Gonzaga Ramos Schubert as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 7 of this meeting agenda.</i>			
7	Elect Eraldo Soares Pecanha as Fiscal Council Member and Kurt Janos Toth as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i>			

Suzano SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Remuneration of Company's Management and Fiscal Council	For	For

Synovus Financial Corp.

Meeting Date: 04/26/2023	Country: USA	Ticker: SNV
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stacy Apter	For	For
1b	Elect Director Tim E. Bentsen	For	For
1c	Elect Director Kevin S. Blair	For	For
1d	Elect Director Pedro Cherry	For	For
1e	Elect Director John H. Irby	For	For
1f	Elect Director Diana M. Murphy	For	For
1g	Elect Director Harris Pastides	For	For
1h	Elect Director John L. Stallworth	For	For
1i	Elect Director Barry L. Storey	For	For
1j	Elect Director Alexandra Villoch	For	For
1k	Elect Director Teresa White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

Teck Resources Limited

Meeting Date: 04/26/2023	Country: Canada	Ticker: TECK.B
Meeting Type: Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Common and Class B Subordinate Voting Shareholders		
1.1	Elect Director Arnoud J. Balhuizen	For	For
1.2	Elect Director Harry "Red" M. Conger, IV	For	For
1.3	Elect Director Edward C. Dowling, Jr.	For	For

Teck Resources Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Norman B. Keevil, III	For	For
1.5	Elect Director Tracey L. McVicar	For	For
1.6	Elect Director Sheila A. Murray	For	For
1.7	Elect Director Una M. Power	For	For
1.8	Elect Director Jonathan H. Price	For	For
1.9	Elect Director Yoshihiro Sagawa	For	For
1.10	Elect Director Paul G. Schiodtz	For	For
1.11	Elect Director Timothy R. Snider	For	Against
<i>Blended Rationale: Votes AGAINST are warranted for the incumbent chair of the committee responsible for climate risk oversight, Timothy Snider, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1.12	Elect Director Sarah A. Strunk	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Approve Spin-Off Agreement with Elk Valley Resources Ltd.	For	Against
<i>Blended Rationale: Vote AGAINST the separation as the uncertainties and structural issues associated with the proposal appear to make the separation a less compelling outcome than the company's status quo scenario or alternative structures which could be sought.</i>			
4	Approve EVR Stock Option Plan	For	Against
<i>Blended Rationale: Vote AGAINST the stock option plan as the plan is being sought in connection with the Separation (Item #3) which is not supported.</i>			
5	Approve EVR Shareholder Rights Plan	For	Against
<i>Blended Rationale: Vote AGAINST the shareholder rights plan. While the rights plan is a "new generation" plan, it is being sought in connection with the Separation (Item #3) which is not supported. As such, support for the rights plan is not warranted.</i>			
6	Approve Dual Class Amendment	For	For
7	Advisory Vote on Executive Compensation Approach	For	For

Teledyne Technologies Incorporated

Meeting Date: 04/26/2023

Country: USA

Ticker: TDY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth C. Dahlberg	For	For
1.2	Elect Director Michelle A. Kumbier	For	For
1.3	Elect Director Robert A. Malone	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

Teledyne Technologies Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Telenet Group Holding NV

Meeting Date: 04/26/2023
Country: Belgium
Ticker: TNET
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
3	Approve Financial Statements, Allocation of Income and Dividends of EUR 1.0 per Share	For	For
4	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because: - The company did not provide any compelling rationale regarding the increase in key perquisites to the CEO - The company's STI disclosure is insufficient regarding performance targets, not allowing shareholders to assess the pay for performance assessment - The company's lead executive total pay package is more than 3x higher than median of Sustainability Advisory Services peers. - The company provided unclear disclosure on the termination payments of two executives. - There is insufficient disclosure on LTI performance criteria (stock option plan and restricted shares plan), and the company introduced a new LTI plan (cash based) beyond the remuneration policy with no disclosure on the performance metrics' and targets. - The company did not provide any responsiveness regarding last year's dissent on the vote of the remuneration report.</i>			
5	Approve Remuneration Policy	For	Against
<i>Blended Rationale: Although disclosure on performance conditions under STI and performance shares LTI plan has slightly improved compared to the proposed remuneration policy as proposed at the AGM 2021, a vote AGAINST is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regard to: - the financial and operational performance metrics under STI plan are not defined - the disclosure of details on the incentive levels attached to the LTI plan and its performance metrics. - options and RSUs vest prior to a 3 year period and accelerated vesting of PSU grants is provided in case of a change of control. - the company is allowed to temporarily deviate from the remuneration policy in special circumstances. There are no limitations attached to this derogation.</i>			
6.a	Approve Discharge of JoVB BV, Permanently Represented by Jo Van Biesbroeck, as Director	For	For
6.b	Approve Discharge of Lieve Creten BV, Permanently Represented by Lieve Creten, as Director	For	For
6.c	Approve Discharge of John Gilbert as Director	For	For
6.d	Approve Discharge of Dirk JS Van den Berghe Ltd., Permanently Represented by Dirk JS Van den Berghe, as Director	For	For

Telenet Group Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.e	Approve Discharge of John Porter as Director	For	For
6.f	Approve Discharge of Charles H. Bracken as Director	For	For
6.g	Approve Discharge of Enrique Rodriguez as Director	For	For
6.h	Approve Discharge of Amy Blair as Director	For	For
6.i	Approve Discharge of Manuel Kohnstamm as Director	For	For
6.j	Approve Discharge of Severina Pascu as Director	For	For
6.k	Approve Discharge of Madalina Suceveanu as Director	For	For
7	Approve Discharge of Auditors	For	For
8(a)	Reelect JoVB BV, Permanently Represented by Jo Van Biesbroeck, as Independent Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Johan (Jo) Van Biesbroeck is warranted for lack of diversity on the board.			
8(b)	Reelect Manuel Kohnstamm as Director	For	For
8(c)	Reelect Enrique Rodriguez as Director	For	For
9	Ratify KPMG as Auditors and Approve Auditors' Remuneration	For	For
10	Approve Change-of-Control Clause Re: Restricted Shares Plans	For	Against
Blended Rationale: A vote AGAINST is warranted because immediate vesting of share plans in case of a change-of-control holds the risk of rewarding for underperformance.			

Textron Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: TXT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard F. Ambrose	For	For
1b	Elect Director Kathleen M. Bader	For	For
1c	Elect Director R. Kerry Clark	For	For
1d	Elect Director Scott C. Donnelly	For	For
1e	Elect Director Deborah Lee James	For	For
1f	Elect Director Thomas A. Kennedy	For	For
1g	Elect Director Lionel L. Nowell, III	For	For

Textron Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director James L. Ziemer	For	For
1i	Elect Director Maria T. Zuber	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

TFI International Inc.

Meeting Date: 04/26/2023	Country: Canada	Ticker: TFII
	Meeting Type: Annual/Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leslie Abi-Karam	For	For
1.2	Elect Director Alain Bedard	For	For
1.3	Elect Director Andre Berard	For	For
1.4	Elect Director William T. England	For	For
1.5	Elect Director Diane Giard	For	For
1.6	Elect Director Debra Kelly-Ennis	For	For
1.7	Elect Director Neil D. Manning	For	For
1.8	Elect Director John Pratt	For	For
1.9	Elect Director Joey Saputo	For	For
1.10	Elect Director Rosemary Turner	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

The Chemours Company

Meeting Date: 04/26/2023	Country: USA	Ticker: CC
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Curtis V. Anastasio	For	For

The Chemours Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Mary B. Cranston	For	For
1c	Elect Director Curtis J. Crawford	For	For
1d	Elect Director Dawn L. Farrell	For	For
1e	Elect Director Erin N. Kane	For	For
1f	Elect Director Sean D. Keohane	For	For
1g	Elect Director Mark E. Newman	For	For
1h	Elect Director Guillaume Pepy	For	For
1i	Elect Director Sandra Phillips Rogers	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

The Cigna Group

Meeting Date: 04/26/2023

Country: USA

Ticker: CI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cordani	For	For
1b	Elect Director William J. DeLaney	For	For
1c	Elect Director Eric J. Foss	For	For
1d	Elect Director Elder Granger	For	For
1e	Elect Director Neesha Hathi	For	For
1f	Elect Director George Kurian	For	For
1g	Elect Director Kathleen M. Mazzarella	For	For
1h	Elect Director Mark B. McClellan	For	For
1i	Elect Director Kimberly A. Ross	For	For
1j	Elect Director Eric C. Wiseman	For	For
1k	Elect Director Donna F. Zarcone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

The Cigna Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 15 percent would improve shareholders' ability to use the special meeting right.			
7	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as more comprehensive information comparing Cigna's public policy statements and its direct and indirect political contributions and nonprofit organization participation would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks from political activities conducted by its partners.			

The Goldman Sachs Group, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: GS
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michele Burns	For	For
1b	Elect Director Mark Flaherty	For	For
1c	Elect Director Kimberley Harris	For	For
1d	Elect Director Kevin Johnson	For	For
1e	Elect Director Ellen Kullman	For	For
1f	Elect Director Lakshmi Mittal	For	For
1g	Elect Director Adebayo Ogunesi	For	For
1h	Elect Director Peter Oppenheimer	For	For
1i	Elect Director David Solomon	For	For
1j	Elect Director Jan Tighe	For	For
1k	Elect Director Jessica Uhl	For	For
1l	Elect Director David Viniar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Report on Lobbying Payments and Policy	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.			

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			
7	Publish Third-Party Review on Chinese Congruency of Certain ETFs	Against	Against
8	Oversee and Report a Racial Equity Audit	Against	For
Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Goldman Sachs' efforts to address the issue of racial inequality for its stakeholders and its management of related risks.			
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against
10	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as it should serve to enhance the company's current commitments to net zero activities and help ensure stronger alignment between the company's net zero goals and its policies and actions. Adoption of the resolution would also provide shareholders with a better understanding of the company's management and oversight of related risks.			
11	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Against	For
Blended Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy for implementing its commitments to advance a low-carbon economy and the company's management of related risks and opportunities.			
12	Report on Median Gender/Racial Pay Gap	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the adjusted and unadjusted median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.			

The New York Times Company

Meeting Date: 04/26/2023

Country: USA

Ticker: NYT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Beth Brooke	For	For
1.2	Elect Director Rachel Glaser	For	For
1.3	Elect Director Brian P. McAndrews	For	For
1.4	Elect Director John W. Rogers, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For

The PNC Financial Services Group, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: PNC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	For	For
1b	Elect Director Debra A. Cafaro	For	For
1c	Elect Director Marjorie Rodgers Cheshire	For	For
1d	Elect Director William S. Demchak	For	For
1e	Elect Director Andrew T. Feldstein	For	For
1f	Elect Director Richard J. Harshman	For	For
1g	Elect Director Daniel R. Hesse	For	For
1h	Elect Director Renu Khator	For	For
1i	Elect Director Linda R. Medler	For	For
1j	Elect Director Robert A. Niblock	For	For
1k	Elect Director Martin Pfinsgraff	For	For
1l	Elect Director Bryan S. Salesky	For	For
1m	Elect Director Toni Townes-whitley	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

UFP Industries, Inc.

Meeting Date: 04/26/2023

Country: USA

Ticker: UFP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Benjamin J. Mclean	For	For
1b	Elect Director Mary Tuuk Kuras	For	For
1c	Elect Director Michael G. Wooldridge	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

UFP Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

W.W. Grainger, Inc.

Meeting Date: 04/26/2023	Country: USA	Ticker: GWW
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	For	For
1b	Elect Director V. Ann Hailey	For	For
1c	Elect Director Katherine D. Jaspon	For	For
1d	Elect Director Stuart L. Levenick	For	For
1e	Elect Director D.G. Macpherson	For	For
1f	Elect Director Neil S. Novich	For	For
1g	Elect Director Beatriz R. Perez	For	For
1h	Elect Director E. Scott Santi	For	For
1i	Elect Director Susan Slavik Williams	For	For
1j	Elect Director Lucas E. Watson	For	For
1k	Elect Director Steven A. White	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Warehouses De Pauw SCA

Meeting Date: 04/26/2023	Country: Belgium	Ticker: WDP
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Acknowledgement of the Decision of the Board of Directors Regarding the Payment of anOptional Dividend		
4	Approve Financial Statements and Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7	Approve Remuneration Report	For	For
8	Reelect Rik Vandenberghe as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Rik Vandenberghe is warranted for lack of diversity on the board.</i>			
9	Reelect Tony De Pauw as Director	For	For
10	Ratify Deloitte as Auditors and Approve Auditors' Remuneration	For	For
11	Approve Remuneration of the Non-Executive Directors	For	For
12	Approve Remuneration of the Chairman of the Board of Directors	For	For
13.1	Approve Change-of-Control Clause Re: Credit Agreements	For	For
13.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	For	For

Webster Financial Corporation

Meeting Date: 04/26/2023

Country: USA

Ticker: WBS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John R. Ciulla	For	For
1b	Elect Director Jack L. Kopnisky	For	For
1c	Elect Director William L. Atwell	For	For
1d	Elect Director John P. Cahill	For	For
1e	Elect Director E. Carol Hayles	For	For
1f	Elect Director Linda H. Ianieri	For	For
1g	Elect Director Mona Aboelnaga Kanaan	For	For
1h	Elect Director James J. Landy	For	For
1i	Elect Director Maureen B. Mitchell	For	For

Webster Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Laurence C. Morse	For	For
1k	Elect Director Karen R. Osar	For	For
1l	Elect Director Richard O'Toole	For	For
1m	Elect Director Mark Pettie	For	For
1n	Elect Director Lauren C. States	For	For
1o	Elect Director William E. Whiston	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
6	Ratify KPMG LLP as Auditors	For	For

Admiral Group Plc

Meeting Date: 04/27/2023Country: United KingdomTicker: ADM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Mike Rogers as Director	For	For
5	Re-elect Evelyn Bourke as Director	For	For
6	Re-elect Bill Roberts as Director	For	For
7	Re-elect Milena Mondini-de-Focatiis as Director	For	For
8	Re-elect Geraint Jones as Director	For	For
9	Re-elect Justine Roberts as Director	For	For
10	Re-elect Andrew Crossley as Director	For	For
11	Re-elect Michael Brierley as Director	For	For
12	Re-elect Karen Green as Director	For	For
13	Re-elect Jayaprakasa Rangaswami as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For

Admiral Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

AFRY AB

Meeting Date: 04/27/2023	Country: Sweden	Ticker: AFRY
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting		
4	Prepare and Approve List of Shareholders		
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9	Receive Board's Report		
10	Accept Financial Statements and Statutory Reports	For	For
11.1	Approve Discharge of Tom Erixon	For	For
11.2	Approve Discharge of Gunilla Berg	For	For
11.3	Approve Discharge of Henrik Ehnrooth	For	For
11.4	Approve Discharge of Carina Hakansson	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.5	Approve Discharge of Neil McArthur	For	For
11.6	Approve Discharge of Joakim Rubin	For	For
11.7	Approve Discharge of Kristina Schauman	For	For
11.8	Approve Discharge of Tuula Teeri	For	For
11.9	Approve Discharge of Anders Snell	For	For
11.10	Approve Discharge of Fredrik Sundin	For	For
11.11	Approve Discharge of Jessika Akerdal	For	For
11.12	Approve Discharge of Tomas Ekvall	For	For
11.13	Approve Discharge of CEO Jonas Gustafsson	For	For
12	Approve Remuneration Report	For	For
13	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	For
14.a	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
14.b	Approve Remuneration of Directors in the Amount of SEK 1.75 Million for Chairman and SEK 500,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
14.c1	Reelect Tom Erixon as Director	For	For
14.c2	Reelect Gunilla Berg as Director	For	For
14.c3	Reelect Henrik Ehrnrooth as Director	For	For
14.c4	Reelect Carina Hakansson as Director	For	For
14.c5	Reelect Neil McArthur as Director	For	For
14.c6	Reelect Joakim Rubin as Director	For	For
14.c7	Reelect Kristina Schauman as Director	For	For
14.c8	Reelect Tuula Teeri as Director	For	For
14.d	Reelect Tom Erixon as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because upon election as chairman of the board, Tom Erixon would be considered overboarded.</i>			
14.e	Ratify KPMG as Auditors	For	For
15	Approve Performance-Based Long-Term Cash Programme (LTI-23)	For	For
16	Approve Issuance of up to 10 Percent of Issued Shares with Preemptive Rights	For	For
17	Close Meeting		

AGCO Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: AGCO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael C. Arnold	For	For
1.2	Elect Director Sondra L. Barbour	For	For
1.3	Elect Director Suzanne P. Clark	For	For
1.4	Elect Director Bob De Lange	For	For
1.5	Elect Director Eric P. Hansotia	For	For
1.6	Elect Director George E. Minnich	For	For
1.7	Elect Director Niels Porksen	For	For
1.8	Elect Director David Sagehorn	For	For
1.9	Elect Director Mallika Srinivasan	For	For
1.10	Elect Director Matthew Tsien	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

America Movil SAB de CV

Meeting Date: 04/27/2023

Country: Mexico

Ticker: AMXB

Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Holders of Series A, AA and B Shares Have Voting Rights where Series A and AA Shares Must be Mexican Nationals to Vote		
1.1	Approve CEO and Auditors' Report on Operations and Results and Board's Opinion on CEO and Auditors' Report	For	For
1.2	Approve Board's Report on Principal Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For
1.3	Approve Report on Activities and Operations Undertaken by Board	For	For
1.4	Approve Audit and Corporate Practices Committee's Report on their Activities	For	For

America Movil SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Approve Consolidated Financial Statements, Allocation of Income and Dividends	For	For
1.6	Approve Report on Repurchased Shares Reserve	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

APG SGA SA

Meeting Date: 04/27/2023

Country: Switzerland

Ticker: APGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Auditor's Report		
2.1	Accept Annual Report	For	Do Not Vote
2.2	Accept Consolidated Financial Statements and Statutory Reports	For	Do Not Vote
3	Approve Allocation of Income and Dividends of CHF 11.00 per Share	For	Do Not Vote
4	Approve Discharge of Board and Senior Management	For	Do Not Vote
5.1	Reelect Daniel Hofer as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.			
5.2	Reelect Xavier Le Clef as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.			
5.3	Elect David Bourg as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.			
5.4	Reelect Maya Bundt as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST the non-independent audit committee member, Maya Bundt, is further warranted due to the failure to establish a sufficiently independent committee.			
5.5	Reelect Jolanda Grob as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Jolanda Grob is warranted for lack of diversity on the board.			
5.6	Reelect Markus Scheidegger as Director	For	Do Not Vote
Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Reelect Daniel Hofer as Board Chair	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST Daniel Hofer as board chair is warranted because he holds an excessive number of mandates at listed companies and because his election to the board does not warrant support.</i>			
7.1	Reappoint Jolanda Grob as Member of the Compensation Committee	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>			
7.2	Reappoint Markus Scheidegger as Member of the Compensation Committee	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Jolanda Grob and Markus Scheidegger, are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support.</i>			
8	Approve Remuneration of Directors in the Amount of CHF 850,000	For	Do Not Vote
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	Do Not Vote
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - There is no true long-term incentive component that measures performance over a multi-year period. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>			
11	Ratify PricewaterhouseCoopers AG as Auditors	For	Do Not Vote
12	Designate Costin van Berchem as Independent Proxy	For	Do Not Vote
13	Transact Other Business (Voting)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Auditor's Report		
2.1	Accept Annual Report	For	For
2.2	Accept Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CHF 11.00 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Reelect Daniel Hofer as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We will engage in relation to disclosure of independence during the year.</i>		
5.2	Reelect Xavier Le Clef as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We will engage in relation to disclosure of independence during the year.</i>		
5.3	Elect David Bourg as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We will engage in relation to disclosure of independence during the year.</i>		
5.4	Reelect Maya Bundt as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We will engage in relation to disclosure of independence during the year.</i>		
5.5	Reelect Jolanda Grob as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We will engage in relation to disclosure of independence during the year.</i>		
5.6	Reelect Markus Scheidegger as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We will engage in relation to disclosure of independence during the year.</i>		
6	Reelect Daniel Hofer as Board Chair	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We will engage in relation to disclosure of independence during the year.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Reappoint Jolanda Grob as Member of the Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We therefore vote FOR the reappointment of Jolanda Grob on the Compensation Committee. We will engage in relation to disclosure of independence during the year.</i>			
7.2	Reappoint Markus Scheidegger as Member of the Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of this item is warranted. In normal circumstances a carve-out policy is applied to majority-controlled companies requiring one-third of the board to be independent. While Maya Bundt and Jolanda Grub have not been explicitly identified as independent by the company, they have no obvious conflicts, are newly appointed and we therefore consider them to be independent. As a result we do not wish to vote against the election of all board members – including those who are shareholder representatives who we consider to be appropriate members of the board. We therefore vote FOR the reappointment of Markus Scheidegger on the Compensation Committee. We will engage in relation to disclosure of independence during the year.</i>			
8	Approve Remuneration of Directors in the Amount of CHF 850,000	For	For
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
<i>Blended Rationale: We consider a vote in favour of this item is warranted. Following conversations with the Company we understand the drivers behind the variable remuneration of the executive management and we can consider that there is a solid long term incentive program in place. APG delivered very solid results for FY22 in a very challenging environment and maintained its shareholder-friendly dividend policy. The executive management comprises 6 members so the average variable compensation is CHF200k which we consider to be modest. We therefore vote FOR the approval of the variable remuneration of Executive Committee in the Amount of CHF 1.2 Million as we believe this this is really not excessive, consistent with company's history and achievements and lower than peers.</i>			
11	Ratify PricewaterhouseCoopers AG as Auditors	For	For
12	Designate Costin van Berchem as Independent Proxy	For	For
13	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Meeting Date: 04/27/2023
Country: Switzerland
Ticker: APGN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5a	Re-elect Michel Demare as Director	For	For
5b	Re-elect Pascal Soriot as Director	For	For
5c	Re-elect Aradhana Sarin as Director	For	For
5d	Re-elect Philip Broadley as Director	For	For
5e	Re-elect Euan Ashley as Director	For	For
5f	Re-elect Deborah DiSanzo as Director	For	For
5g	Re-elect Diana Layfield as Director	For	For
5h	Re-elect Sheri McCoy as Director	For	For
5i	Re-elect Tony Mok as Director	For	For
5j	Re-elect Nazneen Rahman as Director	For	For
5k	Re-elect Andreas Rummelt as Director	For	For
5l	Re-elect Marcus Wallenberg as Director	For	For
6	Approve Remuneration Report	For	For
7	Authorise UK Political Donations and Expenditure	For	For
8	Authorise Issue of Equity	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
13	Adopt New Articles of Association	For	For

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: AZN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Dividends	For	Do Not Vote
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
4	Authorise Board to Fix Remuneration of Auditors	For	Do Not Vote
5a	Re-elect Michel Demare as Director	For	Do Not Vote
5b	Re-elect Pascal Soriot as Director	For	Do Not Vote
5c	Re-elect Aradhana Sarin as Director	For	Do Not Vote
5d	Re-elect Philip Broadley as Director	For	Do Not Vote
5e	Re-elect Euan Ashley as Director	For	Do Not Vote
5f	Re-elect Deborah DiSanzo as Director	For	Do Not Vote
5g	Re-elect Diana Layfield as Director	For	Do Not Vote
5h	Re-elect Sheri McCoy as Director	For	Do Not Vote
5i	Re-elect Tony Mok as Director	For	Do Not Vote
5j	Re-elect Nazneen Rahman as Director	For	Do Not Vote
5k	Re-elect Andreas Rummelt as Director	For	Do Not Vote
5l	Re-elect Marcus Wallenberg as Director	For	Do Not Vote
6	Approve Remuneration Report	For	Do Not Vote
7	Authorise UK Political Donations and Expenditure	For	Do Not Vote
8	Authorise Issue of Equity	For	Do Not Vote
9	Authorise Issue of Equity without Pre-emptive Rights	For	Do Not Vote
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	Do Not Vote

AstraZeneca PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorise Market Purchase of Ordinary Shares	For	Do Not Vote
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	Do Not Vote
13	Adopt New Articles of Association	For	Do Not Vote

Atlas Copco AB

Meeting Date: 04/27/2023
Country: Sweden
Ticker: ATCO.A
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive CEO's Report		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b1	Approve Discharge of Staffan Bohman	For	For
8.b2	Approve Discharge of Johan Forssell	For	For
8.b3	Approve Discharge of Helene Mellquist	For	For
8.b4	Approve Discharge of Anna Ohlsson-Leijon	For	For
8.b5	Approve Discharge of Mats Rahmstrom	For	For
8.b6	Approve Discharge of Gordon Riske	For	For
8.b7	Approve Discharge of Hans Straberg	For	For
8.b8	Approve Discharge of Peter Wallenberg Jr	For	For
8.b9	Approve Discharge of Mikael Bergstedt	For	For
8.b10	Approve Discharge of Benny Larsson	For	For
8.b11	Approve Discharge of CEO Mats Rahmstrom	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.c	Approve Allocation of Income and Dividends of SEK 2.30 Per Share	For	For
8.d	Approve Record Date for Dividend Payment	For	For
9.a	Determine Number of Members (8) and Deputy Members of Board (0)	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.a1	Reelect Johan Forssell as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Johan Forssell (Item 10.a1) is warranted because: - Johan Forssell sit on the audit committee as non-independent member while the committee's aggregate independence (33%) is insufficient.</i>			
10.a2	Reelect Helene Mellquist as Director	For	For
10.a3	Reelect Anna Ohlsson-Leijon as Director	For	For
10.a4	Reelect Mats Rahmstrom as Director	For	For
10.a5	Reelect Gordon Riske as Director	For	For
10.a6	Reelect Hans Straberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Hans Straaberg (Item 10.a6) is warranted because: - Hans Straaberg sit on the audit committee as non-independent member while the committee's aggregate independence (33%) is insufficient. - Hans Straaberg sit on the remuneration committee as non-independent member while the committee's aggregate independence (0%) is insufficient. - Hans Straaberg is considered overboarded. - Hans Straaberg sits on the nomination committee and there is a lack of diversity on the board.</i>			
10.a7	Reelect Peter Wallenberg Jr as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Peter Wallenberg Jr. (Item 10.a7) is warranted because: - Peter Wallenberg Jr. sit on the remuneration committee as non-independent member while the committee's aggregate independence (0%) is insufficient.</i>			
10.b	Elect Jumana Al-Sibai as New Director	For	For
10.c	Reelect Hans Straberg as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST Hans Straaberg is warranted because his election to the board does not warrant support.</i>			
10.d	Ratify Ernst & Young as Auditors	For	For
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	For	For
11.b	Approve Remuneration of Auditors	For	For
12.a	Approve Remuneration Report	For	For
12.b	Approve Stock Option Plan 2023 for Key Employees	For	For
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2022 and 2023	For	For
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	For	For

Atlas Copco AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2023	For	For
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	For	For
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019 and 2020	For	For
14	Amend Articles Re: Attendance at General Meeting	For	For
15	Close Meeting		

Avery Dennison Corporation

Meeting Date: 04/27/2023Country: USATicker: AVYMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bradley A. Alford	For	For
1b	Elect Director Anthony K. Anderson	For	For
1c	Elect Director Mitchell R. Butier	For	For
1d	Elect Director Ken C. Hicks	For	For
1e	Elect Director Andres A. Lopez	For	For
1f	Elect Director Francesca Reverberi	For	For
1g	Elect Director Patrick T. Siewert	For	For
1h	Elect Director Julia A. Stewart	For	For
1i	Elect Director Martha N. Sullivan	For	For
1j	Elect Director William R. Wagner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

AXA SA

Meeting Date: 04/27/2023Country: FranceTicker: CSAMeeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	For	For
6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	For	For
7	Approve Compensation of Thomas Buberl, CEO	For	For
8	Approve Remuneration Policy of CEO	For	For
9	Approve Remuneration Policy of Chairman of the Board	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	For	For
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	For	For
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For

Azrieli Group Ltd.

Meeting Date: 04/27/2023

Country: Israel

Ticker: AZRG

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Renew Indemnification and Exemption Agreements of Sharon Azrieli and Naomi Azrieli, Directors and Controllers	For	For
2	Elect Ariel Kor as Director	For	Against
Blended Rationale: A vote AGAINST Ariel Kor is merited for serving as a non-independent director on the company's audit committee.			
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
B1	<p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p> <p>If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.</p>	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B2	<p>If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.</p>	None	Against
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			
B3	<p>If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.</p>	None	For
<i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>			

B3 SA-Brasil, Bolsa, Balcão

Meeting Date: 04/27/2023	Country: Brazil	Ticker: B3SA3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles Re: Adjustments Resulting from the Provisions Brought in by CVM Resolution 135	For	For
2	Amend Article 3 Re: Corporate Purpose	For	For
3	Amend Article 5 to Reflect Changes in Capital	For	For
4	Amend Articles 23 and 24 Re: System for Electing Members of the Board of Directors	For	For

B3 SA-Brasil, Bolsa, Balcao

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Articles 35 and 37	For	For
6	Amend Article 46	For	For
7	Amend Article 76	For	For
8	Amend Articles 23 and 24 Re: Candidates for the Board of Directors	For	For
9	Amend Articles Re: Other Adjustments	For	For
10	Consolidate Bylaws	For	For

B3 SA-Brasil, Bolsa, Balcao

Meeting Date: 04/27/2023

Country: Brazil

Ticker: B3SA3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4	Elect Directors	For	For
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.1	Percentage of Votes to Be Assigned - Elect Ana Dolores Moura Carneiro de Novaes as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			

B3 SA-Brasil, Bolsa, Balcão

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Percentage of Votes to Be Assigned - Elect Antonio Carlos Quintella as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.3	Percentage of Votes to Be Assigned - Elect Caio Ibrahim David as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.4	Percentage of Votes to Be Assigned - Elect Claudia de Souza Ferris as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.5	Percentage of Votes to Be Assigned - Elect Claudia Farkouh Prado as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.6	Percentage of Votes to Be Assigned - Elect Cristina Anne Betts as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.7	Percentage of Votes to Be Assigned - Elect Florian Bartunek as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.8	Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.9	Percentage of Votes to Be Assigned - Elect Mauricio Machado de Minas as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			
7.10	Percentage of Votes to Be Assigned - Elect Pedro Paulo Giubbina Lorenzini as Independent Director	None	For
<i>Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).</i>			

B3 SA-Brasil, Bolsa, Balcao

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.11	Percentage of Votes to Be Assigned - Elect Rodrigo Guedes Xavier as Independent Director	None	For
Blended Rationale: In light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 100 percent level of independence (Items 6 and 7.1-7.11).			
8	Approve Remuneration of Company's Management	For	For
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.			
10	Elect Fiscal Council Members	For	For
11	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			
12	Approve Remuneration of Fiscal Council Members	For	For

Banco do Brasil SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: BBAS3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 7 Accordingly	For	For
2	Amend Articles 36 and 37	For	For
3	Approve Remuneration of Technology and Innovation Committee Members	For	For
4	Approve Remuneration of Corporate Sustainability Committee Members	For	For
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
Blended Rationale: A vote FOR this administrative request is warranted.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Kelly Tatiane Martins Quirino as Director (Employee Representative)	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3, and 1.6) is warranted given the proposed board's overall lack of independence.		
1.2	Elect Tarciana Paula Gomes Medeiros as Director (Company's President)	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3, and 1.6) is warranted given the proposed board's overall lack of independence.		
1.3	Elect Elisa Vieira Leonel as Director	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3, and 1.6) is warranted given the proposed board's overall lack of independence.		
1.4	Elect Marcelo Gasparino da Silva as Independent Director as Minority Representative Under Majority Board Election	None	For
	Blended Rationale: A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees.		
1.5	Elect Robert Juenemann as Independent Director as Minority Representative Under Majority Board Election	None	For
	Blended Rationale: A vote FOR independent director nominees (Items 1.4 and 1.5) is warranted given that it would be counter-productive to oppose independent director nominees.		
1.6	Elect Analize Lenzi Ruas de Almeida as Director	For	Against
	Blended Rationale: A vote AGAINST non-independent director nominees Tarciana Paula Gomes Medeiros, Elisa Vieira Leonel, Kelly Tatiane Martins Quirino and Analize Lenzi Ruas (Items 1.1-1.3, and 1.6) is warranted given the proposed board's overall lack of independence.		
1.7	Elect Director	For	Abstain
	Blended Rationale: An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time.		
1.8	Elect Director	For	Abstain
	Blended Rationale: An ABSTAIN vote is warranted for Items 1.7 and 1.8, as the names of the nominees for two controlling shareholder-designated seats have not been disclosed at this time.		
	If Voting FOR on Item 2, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
3.1	Percentage of Votes to Be Assigned - Elect Kelly Tatiane Martins Quirino as Director (Employee Representative)	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
3.2	Percentage of Votes to Be Assigned - Elect Tarciana Paula Gomes Medeiros as Director (Company's President)	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
3.3	Percentage of Votes to Be Assigned - Elect Elisa Vieira Leonel as Director	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
3.4	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director as Minority Representative Under Majority Board Election	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
3.5	Percentage of Votes to Be Assigned - Elect Robert Juenemann as Director as Independent Minority Representative Under Majority Board Election	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
3.6	Percentage of Votes to Be Assigned - Elect Analize Lenzi Ruas de Almeida as Director	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
3.7	Percentage of Votes to Be Assigned - Elect Director	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
3.8	Percentage of Votes to Be Assigned - Elect Director	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.8, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
6.1	Elect Gileno Gurgeao Barreto as Fiscal Council Member and Antonio Emilio Bastos Freire as Alternate as Minority Representative Under Majority Fiscal Council Election	None	For
<i>Blended Rationale: A vote FOR the minority shareholders fiscal council nominees (Items 6.1 and 6.2) is warranted given the company has disclosed the candidates and there are no known concerns regarding the proposed nominees.</i>			
6.2	Elect Fernando Florencio Campos as Fiscal Council Member and Andriei Jose Beber as Alternate as Minority Representative Under Majority Fiscal Council Election	None	For
<i>Blended Rationale: A vote FOR the minority shareholders fiscal council nominees (Items 6.1 and 6.2) is warranted given the company has disclosed the candidates and there are no known concerns regarding the proposed nominees.</i>			
6.3	Elect Fiscal Council Member and Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted for the management nominees to be presented under Items 6.3 -6.5 due to the lack of timely disclosure regarding the proposed fiscal council nominees.</i>			
6.4	Elect Fiscal Council Member and Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted for the management nominees to be presented under Items 6.3 -6.5 due to the lack of timely disclosure regarding the proposed fiscal council nominees.</i>			
6.5	Elect Fiscal Council Member and Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote is warranted for the management nominees to be presented under Items 6.3 -6.5 due to the lack of timely disclosure regarding the proposed fiscal council nominees.</i>			
7	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
8	Approve Allocation of Income and Dividends	For	For
9	Approve Remuneration of Company's Management	For	For
10	Approve Remuneration of Fiscal Council Members	For	For
11	Approve Remuneration of Audit Committee Members	For	For
12	Approve Remuneration of Risk and Capital Committee Members	For	For
13	Approve Remuneration of People, Remuneration, and Eligibility Committee Members	For	For

Banco do Brasil SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
Blended Rationale: A vote FOR this administrative request is warranted.			

BASF SE

Meeting Date: 04/27/2023	Country: Germany	Ticker: BAS
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Amend Articles Re: Electronic Participation	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

Bombardier Inc.

Meeting Date: 04/27/2023	Country: Canada	Ticker: BBD.B
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meetings for Class A Multiple Voting and Class B Subordinate Voting Shareholders		
1.1	Elect Director Pierre Beaudoin	For	For

Bombardier Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Joanne Bissonnette	For	For
1.3	Elect Director Charles Bombardier	For	For
1.4	Elect Director Rose Damen	For	For
1.5	Elect Director Diane Fontaine	For	For
1.6	Elect Director Ji-Xun Foo	For	For
1.7	Elect Director Diane Giard	For	For
1.8	Elect Director Anthony R. Graham	For	For
1.9	Elect Director Eric Martel	For	For
1.10	Elect Director Douglas R. Oberhelman	For	For
1.11	Elect Director Melinda Rogers-Hixon	For	For
1.12	Elect Director Eric Sprunk	For	For
1.13	Elect Director Antony N. Tyler	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposal		
4	SP1: Disclosure of Languages Mastered by Directors	Against	Against

Bouygues SA

Meeting Date: 04/27/2023

Country: France

Ticker: EN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.80 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted as the reciprocal management service agreement between SCDM and Bouygues constitute an outsourcing of the remuneration of the Chairman, which is not in line with market best practices.</i>			
5	Approve Remuneration Policy of Directors	For	For
6	Approve Remuneration Policy of Chairman of the Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of CEO and Vice-CEOs	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Martin Bouygues, Chairman of the Board	For	For
10	Approve Compensation of Olivier Roussat, CEO	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - Disclosure of performance achievement underlying Equans' LTIP first tranche that vested during the period under review is below market standard. - The disclosure of the Equans' LTIP plan at the benefit of the Vice-CEO is all the more limited as the maximum number of shares by tranche, i.e vesting scale, is only disclosed for the CEO. - The company discloses that the board adjusted financial criteria of the 2021 and 2022 LTIP plan but these adjustments are not disclosed. As such, it's impossible to assess whether performance conditions of these plans remain adequate.</i>			
11	Approve Compensation of Pascal Grange, Vice-CEO	For	Against
<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - Disclosure of performance achievement underlying Equans' LTIP first tranche that vested during the period under review is below market standard. - The disclosure of the Equans' LTIP plan at the benefit of the Vice-CEO is all the more limited as the maximum number of shares by tranche, i.e vesting scale, is only disclosed for the CEO. - The company discloses that the board adjusted financial criteria of the 2021 and 2022 LTIP plan but these adjustments are not disclosed. As such, it's impossible to assess whether performance conditions of these plans remain adequate.</i>			
12	Approve Compensation of Edward Bouygues, Vice-CEO	For	For
13	Reelect Benoit Maes as Director	For	For
14	Reelect Alexandre de Rothschild as Director	For	For
15	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
Extraordinary Business			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>			
18	Authorize Capitalization of Reserves of Up to EUR 4 Billion for Bonus Issue or Increase in Par Value	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 85 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 75 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>			
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>			
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>			
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>			
24	Authorize Capital Increase of Up to EUR 85 Million for Future Exchange Offers	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>			
25	Authorize Issuance of Equity upon Conversion of a Subsidiary's Equity-Linked Securities for up to EUR 85 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 and 19 to 25 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST items 19, 20, 22 and 24 to 25 are also warranted as their volume exceed recommended guidelines for issuance without preemptive rights (10-percent limit). A vote AGAINST item 21 is also warranted as the proposed discount exceeds the 10-percent limit.</i>			
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
27	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - No information is available on the performance conditions. - The vesting period is not disclosed. - The performance period is not disclosed.</i>			

Bouygues SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers	For	For
29	Authorize up to 0.125 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Retirement	For	For
30	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted.			
31	Authorize Filing of Required Documents/Other Formalities	For	For

BP Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: BP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proposals			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Helge Lund as Director	For	For
5	Re-elect Bernard Looney as Director	For	For
6	Re-elect Murray Auchincloss as Director	For	For
7	Re-elect Paula Reynolds as Director	For	For
8	Re-elect Melody Meyer as Director	For	For
9	Re-elect Tushar Morzaria as Director	For	For
10	Re-elect Sir John Sawers as Director	For	For
11	Re-elect Pamela Daley as Director	For	For
12	Re-elect Karen Richardson as Director	For	For
13	Re-elect Johannes Teyssen as Director	For	For
14	Elect Amanda Blanc as Director	For	For
15	Elect Satish Pai as Director	For	For
16	Elect Hina Nagarajan as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
Shareholder Proposal			
25	Approve Shareholder Resolution on Climate Change Targets	Against	For
Blended Rationale: A vote FOR this resolution is considered warranted as the proposal would further aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with GHG reductions necessary to achieve the Paris Climate Agreement goal.			

Brunello Cucinelli SpA

Meeting Date: 04/27/2023	Country: Italy	Ticker: BC
Meeting Type: Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Ordinary Business			
Management Proposals			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Second Section of the Remuneration Report	For	Against
Blended Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective information on the performance criteria attached to variable remuneration and on the level of achievement of performance targets.			
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2022-2024 Stock Grant Plan	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the proposed buyback program is instrumental to the implementation of the 2022 -2024 Stock Grant Plan, which has some major unaddressed shortcomings.			
Shareholder Proposals Submitted by FORO DELLE ARTI SRL			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed. This is not without highlighting that the controlling shareholder is proposing to increase the board size without a compelling rationale.</i>		
5.2	Fix Board Terms for Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.3.1	Slate 1 Submitted by FORO DELLE ARTI SRL	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		
5.3.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposals Submitted by FORO DELLE ARTI SRL		
5.4	Elect Brunello Cucinelli as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full information regarding the proposed nominee has been provided, and no major concerns have been noticed.</i>		
5.5	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
6.1.1	Slate 1 Submitted by FORO DELLE ARTI SRL	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>		
6.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate are serving as internal auditors at the company and have company experience. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
6.2	Appoint Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>		
	Shareholder Proposals Submitted by FORO DELLE ARTI SRL		
6.3	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Extraordinary Business		

Brunello Cucinelli SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Amend Company Bylaws Re: Article 6	For	Against
	<i>Blended Rationale: A vote AGAINST the introduction of double voting rights is warranted because they tend to entrench management or give undue influence to some shareholders at the expense of others.</i>		
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

Cardiovascular Systems, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: CSII
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	For
3	Adjourn Meeting	For	For

Centrais Eletricas Brasileiras SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: ELET6
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.</i>		
	Shareholders Must Vote For Only Five of the Candidates Under Items 5.1 to 5.6		

Centrais Eletricas Brasileiras SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Elect Olivier Michel Colas as Fiscal Council Member and Marcos Tadeu de Siqueira as Alternate Appointed by Shareholder	None	For
<i>Blended Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members.</i>			
5.2	Elect Jose Raimundo dos Santos as Fiscal Council Member and Paulo Roberto Bellentani Brandao as Alternate Appointed by Shareholder	None	For
<i>Blended Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members.</i>			
5.3	Elect Carlos Eduardo Teixeira Taveiros as Fiscal Council Member and Rochana Grossi Freire as Alternate Appointed by Shareholder	None	For
<i>Blended Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Support FOR incumbent nominees presented under Items 5.3 and 5.6 is recommended in light of the lack of known concerns regarding the performance of the proposed nominees.</i>			
5.4	Elect Francisco O. V. Schmitt as Fiscal Council Member and Roberto Lamb as Alternate Appointed by Shareholder	None	Abstain
<i>Blended Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: - ABSTAIN vote is recommended for Item 5.4 in light of the greater number of nominees than fiscal council seats.</i>			
5.5	Elect Marcelo Souza Monteiro as Fiscal Council Member and Ricardo Bertucci as Alternate Appointed by Shareholder	None	For
<i>Blended Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Support FOR Items 5.1, 5.2, and 5.5 is recommended as the proposed fiscal council candidates appear to have had reasonable experience serving as either board and/or fiscal council members.</i>			
5.6	Elect Marcos Barbosa Pinto as Fiscal Council Member and Rafael Rezende Brigolini as Alternate Appointed by Shareholder	None	For
<i>Blended Rationale: The company disclosed competing fiscal council nominees. Although all nominees appear to be well qualified, due to the greater number of nominees than fiscal council seats, vote recommendations are as follows: - Support FOR incumbent nominees presented under Items 5.3 and 5.6 is recommended in light of the lack of known concerns regarding the performance of the proposed nominees.</i>			

Central Pattana Public Company Limited

Meeting Date: 04/27/2023	Country: Thailand	Ticker: CPN
	Meeting Type: Annual	

Central Pattana Public Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Company's Performance		
2	Approve Financial Statements	For	For
3	Approve Dividend Payment	For	For
4.1	Elect Sudhitham Chirathivat as Director	For	For
4.2	Elect Winid Silamongkol as Director	For	Against
Blended Rationale: A vote AGAINST the election of Winid Silamongkol is warranted given that he serves on the audit committee and the company has paid excessive non-audit fees to the auditors.			
4.3	Elect Nidsinee Chirathivat as Director	For	For
4.4	Elect Suthipak Chirathivat as Director	For	For
5	Approve Remuneration of Directors	For	For
6	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.			
7	Approve Increase in the Total Size of the Issuance of Debenture	For	For
8	Amend Articles of Association	For	For
9	Other Business	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information.			

Church & Dwight Co., Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: CHD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bradlen S. Cashaw	For	For
1b	Elect Director Matthew T. Farrell	For	For
1c	Elect Director Bradley C. Irwin	For	For
1d	Elect Director Penry W. Price	For	For
1e	Elect Director Susan G. Saideman	For	For
1f	Elect Director Ravichandra K. Saligram	For	For
1g	Elect Director Robert K. Shearer	For	For
1h	Elect Director Janet S. Vergis	For	For

Church & Dwight Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Arthur B. Winkleblack	For	For
1j	Elect Director Laurie J. Yoler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Approve Qualified Employee Stock Purchase Plan	For	For
6	Require Independent Board Chair	Against	For

Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.

Citizens Financial Group Inc.

Meeting Date: 04/27/2023Country: USATicker: CFG
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bruce Van Saun	For	For
1.2	Elect Director Lee Alexander	For	For
1.3	Elect Director Christine M. Cumming	For	For
1.4	Elect Director Kevin Cummings	For	For
1.5	Elect Director William P. Hankowsky	For	For
1.6	Elect Director Edward J. Kelly, III	For	For
1.7	Elect Director Robert G. Leary	For	For
1.8	Elect Director Terrance J. Lillis	For	For
1.9	Elect Director Michele N. Siekerka	For	For
1.10	Elect Director Shivan Subramaniam	For	For
1.11	Elect Director Christopher J. Swift	For	For
1.12	Elect Director Wendy A. Watson	For	For
1.13	Elect Director Marita Zuraitis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Meeting Date: 04/27/2023

Country: Germany

Ticker: CON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.50 per Share	For	For
3.1	Approve Discharge of Management Board Member Nikolai Setzer for Fiscal Year 2022	For	For
3.2	Approve Discharge of Management Board Member Katja Duerrfeld for Fiscal Year 2022	For	For
3.3	Approve Discharge of Management Board Member Christian Koetz for Fiscal Year 2022	For	For
3.4	Approve Discharge of Management Board Member Philip Nelles for Fiscal Year 2022	For	For
3.5	Approve Discharge of Management Board Member Ariane Reinhart for Fiscal Year 2022	For	For
4.1	Approve Discharge of Supervisory Board Member Wolfgang Reitzle for Fiscal Year 2022	For	For
4.2	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member Hasan Allak for Fiscal Year 2022	For	For
4.4	Approve Discharge of Supervisory Board Member Dorothea von Boxberg for Fiscal Year 2022	For	For
4.5	Approve Discharge of Supervisory Board Member Stefan Buchner for Fiscal Year 2022	For	For
4.6	Approve Discharge of Supervisory Board Member Gunter Dunkel for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member Francesco Grioli for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member Michael Iglhaut for Fiscal Year 2022	For	For
4.9	Approve Discharge of Supervisory Board Member Satish Khatu for Fiscal Year 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.10	Approve Discharge of Supervisory Board Member Isabel Knauf for Fiscal Year 2022	For	For
4.11	Approve Discharge of Supervisory Board Member Carmen Loeffler for Fiscal Year 2022	For	For
4.12	Approve Discharge of Supervisory Board Member Sabine Neuss for Fiscal Year 2022	For	For
4.13	Approve Discharge of Supervisory Board Member Rolf Nonnenmacher for Fiscal Year 2022	For	For
4.14	Approve Discharge of Supervisory Board Member Dirk Nordmann for Fiscal Year 2022	For	For
4.15	Approve Discharge of Supervisory Board Member Lorenz Pfau for Fiscal Year 2022	For	For
4.16	Approve Discharge of Supervisory Board Member Klaus Rosenfeld for Fiscal Year 2022	For	For
4.17	Approve Discharge of Supervisory Board Member Georg Schaeffler for Fiscal Year 2022	For	For
4.18	Approve Discharge of Supervisory Board Member Maria-Elisabeth Schaeffler-Thumann for Fiscal Year 2022	For	For
4.19	Approve Discharge of Supervisory Board Member Joerg Schoenfelder for Fiscal Year 2022	For	For
4.20	Approve Discharge of Supervisory Board Member Stefan Scholz for Fiscal Year 2022	For	For
4.21	Approve Discharge of Supervisory Board Member Elke Volkmann for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2026	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
9	Amend Articles Re: General Meeting Chair and Procedure	For	For
10	Amend Affiliation Agreement with Continental Automotive GmbH	For	For

Corning Incorporated

Meeting Date: 04/27/2023

Country: USA

Ticker: GLW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald W. Blair	For	For
1b	Elect Director Leslie A. Brun	For	For
1c	Elect Director Stephanie A. Burns	For	For
1d	Elect Director Richard T. Clark	For	For
1e	Elect Director Pamela J. Craig	For	For
1f	Elect Director Robert F. Cummings, Jr.	For	For
1g	Elect Director Roger W. Ferguson, Jr.	For	For
1h	Elect Director Deborah A. Henretta	For	For
1i	Elect Director Daniel P. Huttenlocher	For	For
1j	Elect Director Kurt M. Landgraf	For	For
1k	Elect Director Kevin J. Martin	For	For
1l	Elect Director Deborah D. Rieman	For	For
1m	Elect Director Hansel E. Tookes, II	For	For
1n	Elect Director Wendell P. Weeks	For	For
1o	Elect Director Mark S. Wrighton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Cosan SA

Meeting Date: 04/27/2023

Country: Brazil

Ticker: CSAN3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 1 and 14	For	For
2	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For
3	Amend Article 19	For	For

Cosan SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Articles 21 and 24	For	For
5	Amend Article 22	For	For
6	Consolidate Bylaws	For	For

Cosan SA

Meeting Date: 04/27/2023

Country: Brazil

Ticker: CSAN3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Ten	For	For
4	Approve Classification of Dan Ioschpe, Vasco Augusto Pinto da Fonseca Dias Junior, Jose Alexandre Scheinkman, Ana Paula Pessoa, and Silvia Brasil Coutinho as Independent Directors	For	For
5.1	Elect Rubens Ometto Silveira Mello as Director	For	For
5.2	Elect Marcelo Eduardo Martins as Director	For	For
5.3	Elect Luis Henrique Cals de Beauclair Guimaraes as Director	For	For
5.4	Elect Burkhard Otto Cordes as Director	For	For
5.5	Elect Pedro Isamu Mizutani as Director	For	For
5.6	Elect Vasco Augusto Pinto da Fonseca Dias Junior as Independent Director	For	For
5.7	Elect Dan Ioschpe as Independent Director	For	For
5.8	Elect Jose Alexandre Scheinkman as Independent Director	For	For
5.9	Elect Ana Paula Pessoa as Independent Director	For	For
5.10	Elect Silvia Brasil Coutinho as Independent Director	For	For
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.1	Percentage of Votes to Be Assigned - Elect Rubens Ometto Silveira Mello as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.2	Percentage of Votes to Be Assigned - Elect Marcelo Eduardo Martins as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.3	Percentage of Votes to Be Assigned - Elect Luis Henrique Cals de Beauclair Guimaraes as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.4	Percentage of Votes to Be Assigned - Elect Burkhard Otto Cordes as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.5	Percentage of Votes to Be Assigned - Elect Pedro Isamu Mizutani as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.6	Percentage of Votes to Be Assigned - Elect Vasco Augusto Pinto da Fonseca Dias Junior as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.7	Percentage of Votes to Be Assigned - Elect Dan Ioschpe as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.8	Percentage of Votes to Be Assigned - Elect Jose Alexandre Scheinkman as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.9	Percentage of Votes to Be Assigned - Elect Ana Paula Pessoa as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.10	Percentage of Votes to Be Assigned - Elect Silvia Brasil Coutinho as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	Elect Rubens Ometto Silveira Mello as Board Chairman and Luis Henrique Cals de Beauclair Guimaraes as Vice-Chairman	For	For
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
10.1	Elect Marcelo Curti as Fiscal Council Member and Henrique Ache Pillar as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i>			
10.2	Elect Vanessa Claro Lopes as Fiscal Council Member and Elaine Maria de Souza Funo as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect Jose Cezario Menezes de Barros Sobrinho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees.</i>			
12	Approve Remuneration of Company's Management and Fiscal Council	For	For

CRH Plc

Meeting Date: 04/27/2023Country: IrelandTicker: CRH
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4a	Re-elect Richie Boucher as Director	For	For
4b	Re-elect Caroline Dowling as Director	For	For
4c	Re-elect Richard Fearon as Director	For	For
4d	Re-elect Johan Karlstrom as Director	For	For
4e	Re-elect Shaun Kelly as Director	For	For
4f	Elect Badar Khan as Director	For	For
4g	Re-elect Lamar McKay as Director	For	For
4h	Re-elect Albert Manifold as Director	For	For
4i	Re-elect Jim Mintern as Director	For	For
4j	Re-elect Gillian Platt as Director	For	For
4k	Re-elect Mary Rhinehart as Director	For	For
4l	Re-elect Siobhan Talbot as Director	For	For
4m	Elect Christina Verchere as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Ratify Deloitte Ireland LLP as Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorise Market Purchase of Ordinary Shares	For	For
10	Authorise Reissuance of Treasury Shares	For	For

Crown Holdings, Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: CCK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy J. Donahue	For	For
1.2	Elect Director Richard H. Fearon	For	For
1.3	Elect Director Andrea J. Funk	For	For
1.4	Elect Director Stephen J. Hagge	For	For
1.5	Elect Director Jesse A. Lynn	For	For
1.6	Elect Director James H. Miller	For	For
1.7	Elect Director Josef M. Miller	For	For
1.8	Elect Director B. Craig Owens	For	For
1.9	Elect Director Angela M. Snyder	For	For
1.10	Elect Director Caesar F. Sweizer	For	For
1.11	Elect Director Andrew J. Teno	For	For
1.12	Elect Director Marsha C. Williams	For	For
1.13	Elect Director Dwayne A. Wilson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

Blended Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.

Meeting Date: 04/27/2023

Country: France

Ticker: BN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2 per Share	For	For
4	Reelect Valerie Chapoulaud-Floquet as Director	For	For
5	Reelect Gilles Schnepf as Director	For	For
6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	For	For
7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Antoine de Saint-Affrique, CEO	For	For
10	Approve Compensation of Gilles Schnepf, Chairman of the Board	For	For
11	Approve Remuneration Policy of Executive Corporate Officers	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of Directors	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	For	For

Danone SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For
25	Authorize Filing of Required Documents/Other Formalities	For	For
26	Elect Sanjiv Mehta as Director	For	For

Dexco SA

Meeting Date: 04/27/2023

Country: Brazil

Ticker: DXCO3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Eight	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain

Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee; - At least one of the proposed nominees is considered overboarded under Sustainability Advisory Services Policy.</i>			
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i> If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.1	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Arruda Villela Filho as Director and Alexandre de Barros as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.2	Percentage of Votes to Be Assigned - Elect Alfredo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Andrea Laserna Seibel as Director and Alex Laserna Seibel as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.4	Percentage of Votes to Be Assigned - Elect Helio Seibel as Director and Alex Laserna Seibel as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Juliana Rozenbaum Munemori as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Marcio Froes Torres as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Ricardo Egydio Setubal as Director and Paula Lucas Setubal as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Rodolfo Villela Marino as Director and Alexandre de Barros as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, 8.1-8.8 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
10	Approve Classification of Juliana Rozenbaum Munemori and Marcio Froes Torres as Independent Directors	For	For
11	Elect Fiscal Council Members	For	For

Dexco SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			
13	As an Ordinary Shareholder, Would You Like to Request a Separate Election of a Member of the Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a fiscal council candidate nominated by ordinary minority shareholders; - Lack of timely disclosure prevents international institutional shareholders voting by proxy from making informed decisions.			
14	Approve Remuneration of Company's Management	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay.			
15	Approve Remuneration of Fiscal Council Members	For	For
16	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For

Dexco SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: DXCO3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For
2	Amend Articles 12.1, 18, 21, and 25.1	For	For
3	Add Articles 17.1, 17.1.1, 17.1.2, and 17.1.3	For	For

Edison International

Meeting Date: 04/27/2023	Country: USA	Ticker: EIX
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	For	For
1b	Elect Director Michael C. Camunez	For	For
1c	Elect Director Vanessa C.L. Chang	For	For
1d	Elect Director James T. Morris	For	For
1e	Elect Director Timothy T. O'Toole	For	For
1f	Elect Director Pedro J. Pizarro	For	For
1g	Elect Director Marcy L. Reed	For	For
1h	Elect Director Carey A. Smith	For	For
1i	Elect Director Linda G. Stuntz	For	For
1j	Elect Director Peter J. Taylor	For	For
1k	Elect Director Keith Trent	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Empresas CMPC SA

Meeting Date: 04/27/2023	Country: Chile	Ticker: CMPC
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	For	For
b	Approve Dividend Distribution of USD 0.08 per Share	For	For
c	Receive Dividend Policy and Distribution Procedures	For	For
d	Appoint Auditors and Designate Risk Assessment Companies	For	For
e	Approve Remuneration of Directors; Approve Remuneration and Budget of Directors' Committee	For	For
f	Receive Report Regarding Related-Party Transactions	For	For

Empresas CMPC SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
g	Other Business	For	Against
Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.			

Enel Americas SA

Meeting Date: 04/27/2023	Country: Chile	Ticker: ENELAM
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Directors	For	For
4	Approve Remuneration of Directors' Committee and Approve Their Budget	For	For
5	Present Board's Report on Expenses; Present Directors' Committee Report on Activities and Expenses		
6	Appoint Auditors	For	For
7	Designate Risk Assessment Companies	For	For
8	Approve Investment and Financing Policy	For	For
9	Present Dividend Policy and Distribution Procedures		
10	Receive Report Regarding Related-Party Transactions		
11	Present Report on Processing, Printing, and Mailing Information Required by Chilean Law		
12	Other Business	For	Against
Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.			
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Eurofins Scientific SE

Meeting Date: 04/27/2023	Country: Luxembourg	Ticker: ERF
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Board's Reports	For	For
2	Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	For	For
3	Receive and Approve Auditor's Reports	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Financial Statements	For	For
6	Approve Allocation of Income	For	For
7	Approve Discharge of Directors	For	For
8	Approve Discharge of Auditors	For	For
9	Approve Remuneration Policy	For	For
10	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because: - There is a clear lack of general disclosure to understand the pay for performance alignments as the company has not disclosed the target levels of performance metrics nor the level of achievement relative to set targets for STI and LTI; - The report does not provide disclosure on the individual LTI awards. The company operates three LTI awards, whereas it is unclear how the grant per individual are established; - Lack of disclosure concerning the signing bonus awarded in 2022 under the LTIP.</i>			
11	Reelect Ivo Rauh as Director	For	For
12	Reelect Fereshteh Pouchantchi as Director	For	For
13	Renew Appointment of Deloitte Audit as Auditor	For	For
14	Approve Remuneration of Directors	For	For
15	Acknowledge Information on Repurchase Program	For	For
16	Authorize Filing of Required Documents and Other Formalities	For	For

Fibra Uno Administracion SA de CV

Meeting Date: 04/27/2023Country: MexicoTicker: FUNO11Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of REITs - ISIN MXCFFU000001		

Fibra Uno Administracion SA de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.i	Accept Reports of Audit, Corporate Practices, Nominating and Remuneration Committees	For	For
1.ii	Accept Technical Committee Report on Compliance in Accordance to Article 172 of General Mercantile Companies Law	For	For
1.iii	Accept Report of Trust Managers in Accordance to Article 44-XI of Securities Market Law, Including Technical Committee's Opinion on that Report	For	For
1.iv	Accept Technical Committee Report on Operations and Activities Undertaken	For	For
2	Approve Financial Statements and Allocation of Income	For	For
3	Ratify Ignacio Trigueros Legarreta as Member of Technical Committee	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Ignacio Trigueros Legarreta is warranted for lack of diversity on the board. Additionally, a vote AGAINST the nominees considered non-independent under Sustainability Advisory Services policy (Items 3, 5, 6, and 9) is warranted given the proposed committee's lack of overall independence.			
4	Ratify Antonio Hugo Franck Cabrera as Member of Technical Committee	For	For
5	Ratify Ruben Goldberg Javkin as Member of Technical Committee	For	Against
Blended Rationale: A vote AGAINST the nominees considered non-independent under Sustainability Advisory Services policy (Items 3, 5, 6, and 9) is warranted given the proposed committee's lack of overall independence.			
6	Ratify Herminio Blanco Mendoza as Member of Technical Committee	For	Against
Blended Rationale: A vote AGAINST the nominees considered non-independent under Sustainability Advisory Services policy (Items 3, 5, 6, and 9) is warranted given the proposed committee's lack of overall independence.			
7	Ratify Alberto Felipe Mulas Alonso as Member of Technical Committee	For	For
8	Approve Remuneration of Technical Committee Members	For	For
9	Receive Controlling's Report on Ratification of Members and Alternates of Technical Committee	For	Against
Blended Rationale: A vote AGAINST the nominees considered non-independent under Sustainability Advisory Services policy (Items 3, 5, 6, and 9) is warranted given the proposed committee's lack of overall independence.			
10	Appoint Legal Representatives	For	For
11	Approve Minutes of Meeting	For	For

FinecoBank SpA

Meeting Date: 04/27/2023	Country: Italy	Ticker: FBK
Meeting Type: Annual/Special		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Elimination of Negative Reserves	For	For
4	Adjust Remuneration of External Auditors	For	For
5	Fix Number of Directors	For	For
6	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
7.1	Slate 1 Submitted by Board of Directors	For	For
7.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
<i>Blended Rationale: This slate warrants AGAINST because: - Shareholders can support only one slate. - The outgoing board has submitted its own slate, undertaking a well-structured and overall transparent selection process. In addition, all candidates (except the CEO) are independent with a strong professional background and track record.</i>			
8	Approve Remuneration of Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election)		
9	Slate 1 Submitted by Institutional Investors (Assogestioni)	None	For
<i>Blended Rationale: This item warrants a vote FOR because the name and details of the proposed candidates have been disclosed, and no concerns have been noticed.</i>			
	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)		
10	Approve Internal Auditors' Remuneration	None	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>			
	Management Proposals		
11	Approve Remuneration Policy	For	For
12	Approve Second Section of the Remuneration Report	For	For
13	Approve 2023 Incentive System for Employees	For	For
14	Approve 2023 Incentive System for Personal Financial Advisors	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the 2023 PFA System	For	For

FinecoBank SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Board to Increase Capital to Service 2023 Incentive System	For	For
2	Authorize Board to Increase Capital to Service 2022 Incentive System	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			

Flutter Entertainment Plc

Meeting Date: 04/27/2023Country: IrelandTicker: FLTRMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4A	Elect Paul Edgecliffe-Johnson as Director	For	For
4B	Elect Carolan Lennon as Director	For	For
5A	Re-elect Nancy Cruickshank as Director	For	For
5B	Re-elect Nancy Dubuc as Director	For	For
5C	Re-elect Richard Flint as Director	For	For
5D	Re-elect Alfred Hurley Jr as Director	For	For
5E	Re-elect Peter Jackson as Director	For	For
5F	Re-elect Holly Koeppel as Director	For	For
5G	Re-elect David Lazzarato as Director	For	For
5H	Re-elect Gary McGann as Director	For	For
5I	Re-elect Atif Rafiq as Director	For	For
5J	Re-elect Mary Turner as Director	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
8	Authorise Issue of Equity	For	For
9A	Authorise Issue of Equity without Pre-emptive Rights	For	For

Flutter Entertainment Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	For	For
12	Approve Long Term Incentive Plan	For	For
13	Amend Restricted Share Plan	For	For
14	Adopt New Articles of Association	For	For

FMC Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: FMC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	For	For
1b	Elect Director Eduardo E. Cordeiro	For	For
1c	Elect Director Carol Anthony ("John") Davidson	For	For
1d	Elect Director Mark Douglas	For	For
1e	Elect Director Kathy L. Fortmann	For	For
1f	Elect Director C. Scott Greer	For	For
1g	Elect Director K'Lynne Johnson	For	For
1h	Elect Director Dirk A. Kempthorne	For	For
1i	Elect Director Margareth Ovrum	For	For
1j	Elect Director Robert C. Pallash	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

Fuyao Glass Industry Group Co., Ltd.

Meeting Date: 04/27/2023

Country: China

Ticker: 3606

Meeting Type: Annual

Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Work Report of the Board of Directors	For	For
2	Approve Work Report of the Board of Supervisors	For	For
3	Approve Final Financial Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Annual Report and Its Summary	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	For	For
7	Approve PricewaterhouseCoopers as Overseas Audit Institution and Authorize Board to Fix Their Remuneration	For	For
8	Approve Duty Report of Independent Non-Executive Directors	For	For
9	Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management	For	For
10	Approve Issuance of Medium-term Notes	For	For
11	Approve Issuance of Ultra Short-Term Financing Bonds	For	For

GEA Group AG

Meeting Date: 04/27/2023	Country: Germany	Ticker: G1A
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	For	For
3	Approve Remuneration Report	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	For	For

GEA Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For
7	Elect Hans Kempf to the Supervisory Board	For	For
8.1	Amend Articles Re: Supervisory Board Term of Office	For	For
8.2	Amend Articles Re: By-Elections to the Supervisory Board	For	For
9	Approve Remuneration of Supervisory Board	For	For
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
10.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
10.3	Amend Articles Re: General Meeting Chair and Procedure	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

Getlink SE

Meeting Date: 04/27/2023

Country: France

Ticker: GET

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Losses and Dividends of EUR 0.50 per Share	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Elect Benoit de Ruffray as Director	For	For
7	Elect Marie Lemarie as Director	For	For
8	Approve Compensation Report of Corporate Officers	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Compensation of Yann Leriche, CEO	For	For
10	Approve Compensation of Jacques Gounon, Chairman of the Board	For	For
11	Approve Remuneration Policy of Corporate Officers	For	For
12	Approve Remuneration Policy of CEO	For	For
13	Approve Remuneration Policy of Chairman of the Board	For	For
14	Authorize up to 450,000 Shares for Use in Restricted Stock Plans	For	For
15	Authorize up to 375,000 Shares for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 88 Million	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
18	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 16 and 17 at EUR 88 Million	For	For
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Ratify Change Location of Registered Office to 37-39, rue de la Bienfaisance, 75008 Paris and Amend Bylaws Accordingly	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

Global Payments Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: GPN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	For	For
1c	Elect Director John G. Bruno	For	For
1d	Elect Director Joia M. Johnson	For	For

Global Payments Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Ruth Ann Marshall	For	For
1f	Elect Director Connie D. McDaniel	For	For
1g	Elect Director Joseph H. Osnoss	For	For
1h	Elect Director William B. Plummer	For	For
1i	Elect Director Jeffrey S. Sloan	For	For
1j	Elect Director John T. Turner	For	For
1k	Elect Director M. Troy Woods	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

Blended Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.

Globe Life Inc.

Meeting Date: 04/27/2023Country: USATicker: GLMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Linda L. Addison	For	For
1.2	Elect Director Marilyn A. Alexander	For	For
1.3	Elect Director Cheryl D. Alston	For	For
1.4	Elect Director Mark A. Blinn	For	For
1.5	Elect Director James P. Brannen	For	For
1.6	Elect Director Jane Buchan	For	For
1.7	Elect Director Alice S. Cho	For	For
1.8	Elect Director J. Matthew Darden	For	For
1.9	Elect Director Steven P. Johnson	For	For
1.10	Elect Director David A. Rodriguez	For	For
1.11	Elect Director Frank M. Svoboda	For	For
1.12	Elect Director Mary E. Thigpen	For	For

Globe Life Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For

Globus Medical, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: GMED
	Meeting Type: Special	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	For	For
2	Adjourn Meeting	For	For

Greek Organisation of Football Prognostics SA

Meeting Date: 04/27/2023	Country: Greece	Ticker: OPAP
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports	For	For
2	Receive Report of Independent Non-Executive Directors		
3	Receive Audit Committee's Activity Report		
4	Approve Management of Company and Grant Discharge to Auditors	For	For
5	Ratify Auditors	For	For
6	Approve Allocation of Income	For	For
7	Approve Profit Distribution to Executives and Key Personnel	For	For
8	Approve Remuneration Policy	For	For

Greek Organisation of Football Prognostics SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Profit Distribution to Executives and Key Personnel Under Long-Term Incentive Plan	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the beneficiaries will receive almost the maximum opportunity without having achieved a target accounting for 50 percent.			
10	Approve New Long-Term Incentive Plan	For	For
11	Advisory Vote on Remuneration Report	For	For
12	Authorize Capitalization of Reserves and Increase in Par Value	For	For
13	Approve Share Capital Reduction via Decrease in Par Value	For	For
14	Amend Article 5	For	For
15	Authorize Share Repurchase Program	For	For

Hapvida Participacoes e Investimentos SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: HAPV3
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Remuneration of Company's Management	For	Against
Blended Rationale: There are concerns regarding the company's compensation practices and the material increases in the global remuneration caps, since its merger with Notre Dame Intermedica Participacoes, in 2021, in the absence of detailed information and a compelling rationale. A vote AGAINST is recommended.			
3	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.			

Hapvida Participacoes e Investimentos SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: HAPV3
Meeting Type: Extraordinary Shareholders		

Hapvida Participacoes e Investimentos SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1	Ratify Directors	For	Against
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Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.

Healthpeak Properties, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: PEAK
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1a	Elect Director Scott M. Brinker	For	For
1b	Elect Director Brian G. Cartwright	For	For
1c	Elect Director James B. Connor	For	For
1d	Elect Director Christine N. Garvey	For	For
1e	Elect Director R. Kent Griffin, Jr.	For	For
1f	Elect Director David B. Henry	For	For
1g	Elect Director Sara G. Lewis	For	For
1h	Elect Director Katherine M. Sandstrom	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Omnibus Stock Plan	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

Hera SpA

Meeting Date: 04/27/2023	Country: Italy	Ticker: HER
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - The company provides insufficient information on performance criteria and caps for the 2023 short-term incentives. - The board maintains excessively broad discretionary and derogation powers.</i>			
4	Approve Second Section of the Remuneration Report	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
<i>Blended Rationale: We consider a vote in favour of this item is warranted. After further discussion with the company, it appears that the requested repurchase is below the 10% threshold at 6.79% (4.03% for the buyback and an existing 2.76% currently held in treasury). We are therefore supportive.</i>			
Appoint Directors (Slate Election) - Choose One of the Following Slates			
6.1	Slate 1 Submitted by the Shareholder Agreement (40.99 Percent of the Share Capital)	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate 3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
6.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate 3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
6.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	None	For
<i>Blended Rationale: This resolution warrants a vote FOR because: - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>			
7	Approve Remuneration of Directors	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed remuneration.</i>			
Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates			
8.1	Slate 1 Submitted by the Shareholder Agreement (40.99 Percent of the Share Capital)	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
8.2	Slate 2 Submitted by Gruppo Societa Gas Rimini SpA	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
8.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	None	For
<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>			
9	Approve Internal Auditors' Remuneration	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed remuneration.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			

HIAG Immobilien Holding AG

Meeting Date: 04/27/2023

Country: Switzerland

Ticker: HIAG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income and Dividends of CHF 0.66 per Share	For	For
2.2	Approve Dividends of CHF 2.24 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Reelect Felix Grisard as Director	For	Against
Blended Rationale: A vote AGAINST Felix Grisard as director and board chair is warranted because he is non-independent and serves as the chair of the audit committee. A vote AGAINST incumbent board chair Felix Grisard is further warranted for lack of diversity on the board.			
4.2	Reelect Salome Varnholt as Director	For	For
4.3	Reelect Jvo Grundler as Director	For	For
4.4	Reelect Balz Halter as Director	For	For
4.5	Reelect Anya Meyer as Director	For	For
4.6	Reelect Micha Blattmann as Director	For	For
4.7	Reelect Felix Grisard as Board Chair	For	Against
Blended Rationale: A vote AGAINST Felix Grisard as director and board chair is warranted because he is non-independent and serves as the chair of the audit committee. A vote AGAINST incumbent board chair Felix Grisard is further warranted for lack of diversity on the board.			
4.8	Reelect Balz Halter as Vice Chair	For	For
5.1	Reappoint Salome Varnholt as Member of the Compensation Committee	For	For
5.2	Reappoint Balz Halter as Member of the Compensation Committee	For	For
5.3	Appoint Anja Meyer as Member of the Compensation Committee	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For

HIAG Immobilien Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	For	For
6.3	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the application of the STI component and performance achievements underlying payouts. - Performance targets under the LTI do not appear to reward materially improved performance. - The report does not directly address shareholder dissent on last year's vote. - The company does not disclose any caps on variable pay.</i>			
7	Approve Remuneration Policy (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company does not disclose any caps on variable pay. - Short-term incentive performance metrics are not disclosed. - The compensation system does not contain a true long-term incentive component that measures performance over a multi-year period. - An executive committee member does not participate in the incentive plans, but rather receives an annual grant of blocked shares that do not require the achievement of performance conditions.</i>			
8	Designate Oscar Battegay as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Huhtamaki Oyj

Meeting Date: 04/27/2023	Country: Finland	Ticker: HUH1V
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 1.00 Per Share	For	For
9	Approve Discharge of Board and President	For	For

Huhtamaki Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	For	Against
Blended Rationale: A vote AGAINST this item is warranted due to lack of disclosure of individual weights, targets, and achievement levels under the STIP and lack of ex-post disclosure of performance criteria for vested LTI awards.			
11	Amend Remuneration Policy And Other Terms of Employment For Executive Management	For	For
12	Approve Remuneration of Directors in the Amount of EUR 170,000 for Chairman, EUR 80,000 for Vice Chairman, and EUR 65,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
13	Fix Number of Directors at Nine	For	For
14	Reelect Pekka Ala-Pietila (Chair), Mercedes Alonso, Doug Baillie, William R. Barker, Anja Korhonen, Kerttu Tuomas (Vice Chair) and Ralf K. Wunderlich as Directors; Elect Pauline Lindwall and Pekka Vauramo as New Directors	For	For
15	Approve Remuneration of Auditor	For	For
16	Ratify KPMG as Auditor	For	For
17	Authorize Share Repurchase Program	For	For
18	Approve Issuance of up to 10 Million Shares without Preemptive Rights	For	For
19	Allow Shareholder Meetings to be Held Partially or Fully by Electronic Means	For	For
20	Amend Charter of the Shareholder Nomination Board	For	For
21	Close Meeting		

Ingevity Corporation

Meeting Date: 04/27/2023Country: USATicker: NGVT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jean S. Blackwell	For	For
1b	Elect Director Luis Fernandez-Moreno	For	For
1c	Elect Director John C. Fortson	For	For
1d	Elect Director Diane H. Gulyas	For	For
1e	Elect Director Bruce D. Hoechner	For	For
1f	Elect Director Frederick J. Lynch	For	For

Ingevity Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Karen G. Narwold	For	For
1h	Elect Director Daniel F. Sansone	For	For
1i	Elect Director William J. Slocum	For	For
1j	Elect Director Benjamin G. (Shon) Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For

Inspire Medical Systems, Inc.

Meeting Date: 04/27/2023Country: USATicker: INSP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cynthia B. Burks	For	For
1.2	Elect Director Gary L. Ellis	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for governance committee member Gary Ellis given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.			
1.3	Elect Director Georgia Garinois-Melenikiotou	For	For
1.4	Elect Director Dana G. Mead, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Intuitive Surgical, Inc.

Meeting Date: 04/27/2023Country: USATicker: ISRG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	For	For
1b	Elect Director Joseph C. Beery	For	For

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Gary S. Guthart	For	For
1d	Elect Director Amal M. Johnson	For	For
1e	Elect Director Don R. Kania	For	For
1f	Elect Director Amy L. Ladd	For	For
1g	Elect Director Keith R. Leonard, Jr.	For	For
1h	Elect Director Alan J. Levy	For	For
1i	Elect Director Jami Dover Nachtsheim	For	For
1j	Elect Director Monica P. Reed	For	For
1k	Elect Director Mark J. Rubash	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Report on Gender/Racial Pay Gap	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.

J.B. Hunt Transport Services, Inc.

Meeting Date: 04/27/2023Country: USATicker: JBHTMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Francesca M. Edwardson	For	For
1.2	Elect Director Wayne Garrison	For	For
1.3	Elect Director Sharilyn S. Gasaway	For	For
1.4	Elect Director Thad (John B., III) Hill	For	For
1.5	Elect Director Bryan Hunt	For	For
1.6	Elect Director Persio Lisboa	For	For
1.7	Elect Director John N. Roberts, III	For	For
1.8	Elect Director James L. Robo	For	For
1.9	Elect Director Kirk Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

J.B. Hunt Transport Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Johnson & Johnson

Meeting Date: 04/27/2023	Country: USA	Ticker: JNJ
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	For	For
1b	Elect Director Mary C. Beckerle	For	For
1c	Elect Director D. Scott Davis	For	For
1d	Elect Director Jennifer A. Doudna	For	For
1e	Elect Director Joaquin Duato	For	For
1f	Elect Director Marillyn A. Hewson	For	For
1g	Elect Director Paula A. Johnson	For	For
1h	Elect Director Hubert Joly	For	For
1i	Elect Director Mark B. McClellan	For	For
1j	Elect Director Anne M. Mulcahy	For	For
1k	Elect Director Mark A. Weinberger	For	For
1l	Elect Director Nadja Y. West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Adopt Mandatory Arbitration Bylaw - Withdrawn		
Blended Rationale: NONE - this proposal has been withdrawn.			
6	Report on Government Financial Support and Equitable Access to Covid-19 Products	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks throughout the expected lifetime of the vaccine.			

Johnson & Johnson

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders continue to raise concern surrounding the company's exclusion of large litigation-related costs from the executive compensation program, as evidenced by significant shareholder support for this proposal at last year's annual meeting. In addition, shareholders may have expected more robust disclosure and reconciliation in the proxy in order to better understand how these specific expenses impacted pay for its top executives. Given that the proposal would provide the board with flexibility to adjust the application of the policy in individual circumstances, with an explanation to shareholders, the request is not viewed as overly prescriptive.</i>			
8	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted for the following reasons: - Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related to extended patent exclusivities; and - Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation and operational risks to the firm.</i>			

Kering SA

Meeting Date: 04/27/2023
Country: France
Ticker: KER
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 14 per Share	For	For
4	Approve Compensation Report of Corporate Officers	For	For
5	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report of the chairman and CEO Francois-Henri Pinault (item 5) is warranted because: - The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. - He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale.</i>			
6	Approve Compensation of Jean-Francois Palus, Vice-CEO	For	For
7	Approve Remuneration Policy of Executive Corporate Officers	For	For
8	Approve Remuneration Policy of Directors	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		

Kering SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	For
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	For	For
14	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	For	For
15	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
20	Authorize Filing of Required Documents/Other Formalities	For	For

Kerry Group Plc

Meeting Date: 04/27/2023

Country: Ireland

Ticker: KRZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For

Kerry Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3a	Elect Patrick Rohan as Director	For	For
4a	Re-elect Gerry Behan as Director	For	For
4b	Re-elect Hugh Brady as Director	For	For
4c	Re-elect Fiona Dawson as Director	For	For
4d	Re-elect Karin Dorrepaal as Director	For	For
4e	Re-elect Emer Gilvarry as Director	For	For
4f	Re-elect Michael Kerr as Director	For	For
4g	Re-elect Marguerite Larkin as Director	For	For
4h	Re-elect Tom Moran as Director	For	For
4i	Re-elect Christopher Rogers as Director	For	For
4j	Re-elect Edmond Scanlon as Director	For	For
4k	Re-elect Jinlong Wang as Director	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
7	Approve Remuneration Report	For	For
8	Authorise Issue of Equity	For	For
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Approve Employee Share Plan	For	For

La Francaise des Jeux SA

Meeting Date: 04/27/2023

Country: France

Ticker: FDJ

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For

La Francaise des Jeux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 1.37 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Fabienne Dulac as Director	For	For
6	Reelect Francoise Gri as Director	For	For
7	Reelect Corinne Lejbowicz as Director	For	For
8	Elect Philippe Lazare as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Stephane Pallez, Chairman and CEO	For	For
11	Approve Compensation of Charles Lantieri, Vice-CEO	For	For
12	Approve Remuneration Policy of Corporate Officers	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Capital	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Capital	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors or Restricted Number of Investors, up to 10 Percent of Issued Capital	For	For
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
19	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Future Exchange Offers	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

La Francaise des Jeux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
	Ordinary Business		
24	Authorize Filing of Required Documents/Other Formalities	For	For

Littelfuse, Inc.

Meeting Date: 04/27/2023Country: USATicker: LFUS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kristina A. Cerniglia	For	For
1b	Elect Director Tzau-Jin Chung	For	For
1c	Elect Director Cary T. Fu	For	For
1d	Elect Director Maria C. Green	For	For
1e	Elect Director Anthony Grillo	For	For
1f	Elect Director David W. Heinzmann	For	For
1g	Elect Director Gordon Hunter	For	For
1h	Elect Director William P. Noglows	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify Grant Thornton LLP as Auditors	For	For

Lockheed Martin Corporation

Meeting Date: 04/27/2023Country: USATicker: LMT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel F. Akerson	For	Against
Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Daniel (Dan) Akerson, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			

Lockheed Martin Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director David B. Burritt	For	For
1.3	Elect Director Bruce A. Carlson	For	For
1.4	Elect Director John M. Donovan	For	For
1.5	Elect Director Joseph F. Dunford, Jr.	For	For
1.6	Elect Director James O. Ellis, Jr.	For	For
1.7	Elect Director Thomas J. Falk	For	For
1.8	Elect Director Ilene S. Gordon	For	For
1.9	Elect Director Vicki A. Hollub	For	For
1.10	Elect Director Jeh C. Johnson	For	For
1.11	Elect Director Debra L. Reed-Klages	For	For
1.12	Elect Director James D. Taiclet	For	For
1.13	Elect Director Patricia E. Yarrington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			
6	Report on Human Rights Impact Assessment	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations, including the sale of its products, and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.			
7	Report on Efforts to Reduce Full Value Chain GHG Emissions in Alignment with Paris Agreement Goal	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as more information about the company's plans to mitigate risks related to climate change and take advantage of opportunities as its customers seek to reduce emissions associated with defense contracting could help shareholders assess the company s strategies to manage a transition to a low carbon economy.			

London Stock Exchange Group Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: LSEG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For

London Stock Exchange Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Re-elect Dominic Blakemore as Director	For	For
6	Re-elect Martin Brand as Director	For	For
7	Re-elect Kathleen DeRose as Director	For	For
8	Re-elect Tsega Gebreyes as Director	For	For
9	Re-elect Cressida Hogg as Director	For	For
10	Re-elect Anna Manz as Director	For	For
11	Re-elect Val Rahmani as Director	For	For
12	Re-elect Don Robert as Director	For	For
13	Re-elect David Schwimmer as Director	For	For
14	Re-elect Douglas Steenland as Director	For	For
15	Re-elect Ashok Vaswani as Director	For	For
16	Elect Scott Guthrie as Director	For	For
17	Elect William Vereker as Director	For	For
18	Reappoint Ernst & Young LLP as Auditors	For	For
19	Authorise Board to Fix Remuneration of Auditors	For	For
20	Authorise Issue of Equity	For	For
21	Authorise UK Political Donations and Expenditure	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise Off-Market Purchase of Shares from ConsortiumShareholders	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Medacta Group SA

Meeting Date: 04/27/2023	Country: Switzerland	Ticker: MOVE
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - STI outcomes were adjusted on a discretionary basis without a detailed and compelling explanation.</i>			
2.1	Approve Allocation of Income and Dividends of CHF 0.27 per Share	For	For
2.2	Approve Dividends of CHF 0.27 per Share from Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Alberto Siccardi as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Alberto Siccardi is warranted for lack of diversity on the board.</i>			
4.2	Reelect Maria Siccardi Tonolli as Director	For	For
4.3	Reelect Victor Balli as Director	For	For
4.4	Reelect Riccardo Braglia as Director	For	For
4.5	Reelect Philippe Weber as Director	For	For
5	Reelect Alberto Siccardi as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Alberto Siccardi is warranted for lack of diversity on the board.</i>			
6.1	Reappoint Philippe Weber as Member of the Human Resources and Remuneration Committee	For	For
6.2	Reappoint Riccardo Braglia as Member of the Human Resources and Remuneration Committee	For	For
7	Designate Fulvio Pelli as Independent Proxy	For	For
8	Ratify Deloitte SA as Auditors	For	For
9.1.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.1 Million	For	For
9.1.2	Approve Remuneration for Consulting Services of Directors in the Amount of CHF 150,000	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Fees for additional services are a problematic feature of directors' potential fixed remuneration because they can compromise independence and are not in line with market practice. - The company has not clearly disclosed who the fees will go to or what the fees will be used for.</i>			
9.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
9.2.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For

Medacta Group SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
10.1	Amend Articles Re: Subscription Rights; Share Register	For	For
10.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.			
10.3	Amend Articles of Association	For	For
10.4	Amend Articles Re: Compensation of Board and Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	For	For
11	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

MGIC Investment Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: MTG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Analisa M. Allen	For	For
1.2	Elect Director Daniel A. Arrigoni	For	For
1.3	Elect Director C. Edward Chaplin	For	For
1.4	Elect Director Curt S. Culver	For	For
1.5	Elect Director Jay C. Hartzell	For	For
1.6	Elect Director Timothy A. Holt	For	For
1.7	Elect Director Jodeen A. Kozlak	For	For
1.8	Elect Director Michael E. Lehman	For	For
1.9	Elect Director Teresita M. Lowman	For	For
1.10	Elect Director Timothy J. Mattke	For	For
1.11	Elect Director Sheryl L. Sculley	For	For
1.12	Elect Director Mark M. Zandi	For	For

MGIC Investment Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Moscow Exchange MICEX-RTS PJSC

Meeting Date: 04/27/2023

Country: Russia

Ticker: MOEX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	Do Not Vote
Blended Rationale: A vote AGAINST this resolution is warranted because the company failed to disclose the standard version of its financial statements prepared according to internationally recognized standards. As such, shareholders are in no position to assess the company's financial situation.			
2	Approve Allocation of Income and Dividends of RUB 4.84 per Share	For	Do Not Vote
	Elect Nine Directors by Cumulative Voting		
3.1	Elect Oleg Viugin as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
3.2	Elect Valerii Goregliad as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
3.3	Elect Aleksandr Magomedov as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
3.4	Elect Mikhail Matovnikov as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
3.5	Elect Vasilii Medvedev as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			

Moscow Exchange MICEX-RTS PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Elect Aleksandr Morozov as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
3.7	Elect Marina Pochinok as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
3.8	Elect Vladimir Shapovalov as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
3.9	Elect Sergei Shvetsov as Director	None	Do Not Vote
Blended Rationale: Votes FOR Aleksandr Magomedov, Aleksandr Morozov and Marina Pochinok (Items 3.3, 3.6 and 3.7) are warranted because these nominees can be classified as independent, making them the most likely of all the candidates to act in all shareholders' interest.			
4	Ratify Auditor	For	Do Not Vote
5	Approve New Edition of Regulations on Remuneration of Directors	For	Do Not Vote
Blended Rationale: A vote AGAINST this item is warranted because the proposal to institute a system of termination payments for the members of the board of directors is not in line with the provisions of Corporate Governance Code and best market practices.			
6	Approve Remuneration of Directors	For	Do Not Vote
8	Fix Number of Directors at 12	For	Do Not Vote

Neoenergia SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: NEOE3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Long-Term Incentive Program for 2023-2025 Period	For	For
2	Authorize Capitalization of Reserves Without Issuance of Shares and Amend Article 5 Accordingly	For	For
3	Amend Articles 18 and 25	For	For
4	Consolidate Bylaws	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given that the company's payouts in recent years have consistently fallen below 30 percent of net income, and the company has failed to outperform the country's main equity index in recent years.</i>			
3	Approve Capital Budget	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 4 and 7: (Request cumulative voting and equally distribute the votes among supported board candidates): vote FOR to allow minority shareholders to elect directors under cumulative voting and concentrate their votes on the minority shareholder nominee.</i>			
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
Shareholders Can Only Vote In Favor of 13 Items (Items 6.1 to 6.14)			
6.1	Elect Jose Ignacio Sanchez Galan as Director and Jesus Martinez Perez as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Elect Jose Sainz Armada as Director and Alejandro Roman Arroyo as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			
6.3	Elect Daniel Alcain Lopez as Director and Monica Grau Domene as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			
6.4	Elect Mario Jose Ruiz-Tagle Larrain as Director and Tomas Enrique Guijarro Rojas as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			
6.5	Elect Pedro Azagra Blazquez as Director and Miguel Gallardo Corrales as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			
6.6	Elect Santiago Matias Martinez Garrido as Director and Justo Garzon Ortega as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Elect Eduardo Capelastegui Saiz as Director and Estrella Martin Segurado as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			
6.8	Elect Denisio Augusto Liberato Delfino as Director and Wilsa Figueiredo as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			
6.9	Elect Marcio de Souza as Director and Fabiano Romes Maciel as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			
6.10	Elect Fernando Sabbi Melgarejo as Director and Ana Maria Gati as Alternate	For	Against
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote AGAINST the non-independent candidates Jose Ignacio Sanchez Galan, Jose Sainz Armada, Daniel Alcain Lopez, Mario Jose Ruiz-Tagle Larrain, Pedro Azagra Blazquez, Eduardo Capelastegui Saiz, Denisio Augusto Liberato Delfino, Marcio de Souza, Fernando Sabbi Melgarejo, and Santiago Matias Martinez Garrido (Items 6.1-6.10), due to the proposed board's overall lack of independence.</i>			
6.11	Elect Juan Manuel Eguiagaray Ucelay as Independent Director	For	For
<i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote FOR the independent nominees Juan Manuel Eguiagaray Ucelay, Marina Freitas Goncalves de Araujo Grossi, Cristiano Frederico Ruschmann, and Adriano Cives Seabra (Items 6.11-6.14), given that it would be counter-productive to oppose independent director nominees.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.12	Elect Marina Freitas Goncalves de Araujo Grossi as Independent Director	For	For
<p><i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote FOR the independent nominees Juan Manuel Eguiagaray Ucelay, Marina Freitas Goncalves de Araujo Grossi, Cristiano Frederico Ruschmann, and Adriano Cives Seabra (Items 6.11-6.14), given that it would be counter-productive to oppose independent director nominees.</i></p>			
6.13	Elect Cristiano Frederico Ruschmann as Independent Director	For	For
<p><i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote FOR the independent nominees Juan Manuel Eguiagaray Ucelay, Marina Freitas Goncalves de Araujo Grossi, Cristiano Frederico Ruschmann, and Adriano Cives Seabra (Items 6.11-6.14), given that it would be counter-productive to oppose independent director nominees.</i></p>			
6.14	Elect Adriano Cives Seabra as Director and Isabella Saboya de Albuquerque as Alternate as Minority Representative Under Majority Board Election	None	For
<p><i>Blended Rationale: Under these agenda items, the company disclosed 14 candidates to be elected for a new 13-member board. While 13 nominees were appointed by management, independent nominee Adriano Cives Seabra and alternate Isabella Saboya de Albuquerque were appointed by minority shareholders. The overall independence proposed board is not in line with Sustainability Advisory Services voting guidelines, which reflect shareholder expectations. As such, the vote recommendations are as follows: - Vote FOR the independent nominees Juan Manuel Eguiagaray Ucelay, Marina Freitas Goncalves de Araujo Grossi, Cristiano Frederico Ruschmann, and Adriano Cives Seabra (Items 6.11-6.14), given that it would be counter-productive to oppose independent director nominees.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 4 and 7: (Request cumulative voting and equally distribute the votes among supported board candidates): vote FOR to allow minority shareholders to elect directors under cumulative voting and concentrate their votes on the minority shareholder nominee.</i></p> <p>Shareholders Can Only Vote In Favor of 13 Items (Items 8.1 to 8.14)</p>			
8.1	Percentage of Votes to Be Assigned - Elect Jose Ignacio Sanchez Galan as Director and Jesus Martinez Perez as Alternate	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Percentage of Votes to Be Assigned - Elect Jose Sainz Armada as Director and Alejandro Roman Arroyo as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			
8.3	Percentage of Votes to Be Assigned - Elect Daniel Alcain Lopez as Director and Monica Grau Domene as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			
8.4	Percentage of Votes to Be Assigned - Elect Mario Jose Ruiz-Tagle Larrain as Director and Tomas Enrique Guijarro Rojas as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			
8.5	Percentage of Votes to Be Assigned - Elect Pedro Azagra Blazquez as Director and Miguel Gallardo Corrales as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Santiago Matias Martinez Garrido as Director and Justo Garzon Ortega as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Eduardo Capelastegui Saiz as Director and Estrella Martin Segurado as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Denisio Augusto Liberato Delfino as Director and Wilsa Figueiredo as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			
8.9	Percentage of Votes to Be Assigned - Elect Marcio de Souza as Director and Fabiano Romes Maciel as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			
8.10	Percentage of Votes to Be Assigned - Elect Fernando Sabbi Melgarejo as Director and Ana Maria Gati as Alternate	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. The company disclosed 14 nominees (13 appointed by management and one appointed by minority shareholders) for a proposed 13-member board. As such, vote recommendations for the potential cumulative board election are as follows: - Items 8.1-8.13: (All management nominees under cumulative voting): ABSTAIN to allow shareholders to concentrate their votes on an independent minority shareholder nominee, displayed under Item 8.14 below.</i>			
8.11	Percentage of Votes to Be Assigned - Elect Juan Manuel Eguigaray Ucelay as Independent Director	None	For
<i>Blended Rationale: A vote for these items is warranted. We support the independent nominees Juan Manuel Eguigaray Ucelay, Marina Freitas Goncalves de Araujo Grossi, Cristiano Frederico Ruschmann, (items 8.11-8.13) given that it would be counter-productive to oppose independent director nominees.</i>			
8.12	Percentage of Votes to Be Assigned - Elect Marina Freitas Goncalves de Araujo Grossi as Independent Director	None	For
<i>Blended Rationale: A vote for these items is warranted. We support the independent nominees Juan Manuel Eguigaray Ucelay, Marina Freitas Goncalves de Araujo Grossi, Cristiano Frederico Ruschmann, (items 8.11-8.13) given that it would be counter-productive to oppose independent director nominees.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.13	Percentage of Votes to Be Assigned - Elect Cristiano Frederico Ruschmann as Independent Director	None	For
Blended Rationale: A vote for these items is warranted. We support the independent nominees Juan Manuel Eguiagaray Ucelay, Marina Freitas Goncalves de Araujo Grossi, Cristiano Frederico Ruschmann, (items 8.11-8.13) given that it would be counter-productive to oppose independent director nominees.			
8.14	Percentage of Votes to Be Assigned - Elect Adriano Cives Seabra as Director and Isabella Saboya de Albuquerque as Alternate as Minority Representative Under Majority Board Election	None	For
Blended Rationale: Support FOR this minority shareholders' board nominee is recommended, as further discussed under Items 4, 7, 8.1-8.13 above.			
9	Fix Number of Fiscal Council Members at Four	For	For
10.1	Elect Francesco Gaudio as Fiscal Council Member and Jose Antonio Lamenza as Alternate	For	Abstain
Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.			
10.2	Elect Eduardo Valdes Sanchez as Fiscal Council Member and Glauca Janice Nitsche as Alternate	For	Abstain
Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.			
10.3	Elect Joao Guilherme Lamenza as Fiscal Council Member and Antonio Carlos Lopes as Alternate	For	Abstain
Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.			
10.4	Elect Jose Caetano de Andrade Minchillo as Fiscal Council Member and Paulo Cesar Simplicio da Silva as Alternate	For	Abstain
Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.			
11	Approve Remuneration of Company's Management and Fiscal Council	For	For
12	Elect Manuel Jeremias Leite Caldas as Fiscal Council Member and Eduardo Azevedo do Valle as Alternate Appointed by Minority Shareholder	None	For
Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director E. Spencer Abraham	For	For
1b	Elect Director Antonio Carrillo	For	For
1c	Elect Director Matthew Carter, Jr.	For	For
1d	Elect Director Lawrence S. Coben	For	Against
<i>Blended Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1e	Elect Director Heather Cox	For	Against
<i>Blended Rationale: Votes AGAINST Lawrence S. Coben and Heather Cox are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1f	Elect Director Elisabeth B. Donohue	For	For
1g	Elect Director Mauricio Gutierrez	For	For
1h	Elect Director Paul W. Hobby	For	For
1i	Elect Director Alexandra Pruner	For	For
1j	Elect Director Anne C. Schaumburg	For	For
2	Amend Qualified Employee Stock Purchase Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify KPMG LLP as Auditors	For	For

Olin Corporation

Meeting Date: 04/27/2023

Country: USA

Ticker: OLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Beverley A. Babcock	For	For
1b	Elect Director C. Robert Bunch	For	For
1c	Elect Director Matthew S. Darnall	For	For
1d	Elect Director Earl L. Shipp	For	For
1e	Elect Director Scott M. Sutton	For	For
1f	Elect Director William H. Weideman	For	For
1g	Elect Director W. Anthony Will	For	For

Olin Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Carol A. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

Petroleo Brasileiro SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: PETR4
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Elect Directors	For	Against
Blended Rationale: A vote AGAINST this item is warranted because: - The management slate includes nominees considered ineligible by the company's Personnel Committee and/or by the current board of directors; - The company has presented all candidates under a single agenda item, preventing shareholder from voting on each nominee individually; and - Minority shareholders have presented incumbent independent minority nominees to be elected under cumulative voting.			
4	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.			
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	For
Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Item 5: FOR the request of cumulative voting in light of the timely disclosure of minority shareholders' nominees presented under this election scenario.			
If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Item 6: FOR the equal distribution of votes amongst the nominees supported under the cumulative voting scenario.</i>			
7.1	Percentage of Votes to Be Assigned - Elect Pietro Adamo Sampaio Mendes as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>			
7.2	Percentage of Votes to Be Assigned - Elect Jean Paul Terra Prates as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>			
7.3	Percentage of Votes to Be Assigned - Elect Efrain Pereira da Cruz as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>			
7.4	Percentage of Votes to Be Assigned - Elect Vitor Eduardo de Almeida Saback as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>			
7.5	Percentage of Votes to Be Assigned - Elect Eugenio Tiago Chagas Cordeiro e Teixeira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Percentage of Votes to Be Assigned - Elect Bruno Moretti as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>			
7.7	Percentage of Votes to Be Assigned - Elect Sergio Machado Rezende as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>			
7.8	Percentage of Votes to Be Assigned - Elect Suzana Kahn Ribeiro as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Items 7.1-7.8: ABSTAIN from the management candidates to concentrate the votes on the minority shareholders' nominees.</i>			
7.9	Percentage of Votes to Be Assigned - Elect Jose Joao Abdalla Filho as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Petrobras disclosed 10 candidates (eight appointed by management and two by minority shareholders) for eight board seats up for election at this upcoming EGM. The vote recommendations for these agenda items are as follows: Item 7.9: FOR to support the incumbent independent nominees presented by minority ordinary shareholders.</i>			
7.10	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	None	Against
<i>Blended Rationale: A vote AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments</i>			
8	Elect Pietro Adamo Sampaio Mendes as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because chair nominee Pietro Adamo Sampaio Mendes was considered ineligible to the board due to his relationship with the controlling shareholder, the Brazilian federal government.</i>			
9	Fix Number of Fiscal Council Members at Five	For	For
10	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.</i>			

Petroleo Brasileiro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision			
12	Elect Michele da Silva Gonsales Torres as Fiscal Council Member and Aloisio Macario Ferreira de Souza as Alternate Appointed by Minority Shareholder	None	For
Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees. Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.			
13	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	For	Against
Blended Rationale: The company's remuneration disclosure lacks transparency, especially regarding severance payments and the acceleration of deferred variable remuneration in the context of frequent changes in statutory executives since 2019. Therefore, a vote AGAINST this item is recommended.			
14	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
Blended Rationale: A vote FOR this administrative request is warranted.			

Petroleo Brasileiro SA

Meeting Date: 04/27/2023

Country: Brazil

Ticker: PETR4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders Elect Joao Vicente Silva Machado as Fiscal Council Member and Lucia Maria Guimaraes Cavalcanti as Alternate Appointed by Preferred Shareholder	None	For
Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.			

Pfizer Inc.

Meeting Date: 04/27/2023

Country: USA

Ticker: PFE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald E. Blaylock	For	For
1.2	Elect Director Albert Bourla	For	For
1.3	Elect Director Susan Desmond-Hellmann	For	For
1.4	Elect Director Joseph J. Echevarria	For	For
1.5	Elect Director Scott Gottlieb	For	For
1.6	Elect Director Helen H. Hobbs	For	For
1.7	Elect Director Susan Hockfield	For	For
1.8	Elect Director Dan R. Littman	For	For
1.9	Elect Director Shantanu Narayen	For	For
1.10	Elect Director Suzanne Nora Johnson	For	For
1.11	Elect Director James Quincey	For	For
1.12	Elect Director James C. Smith	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
7	Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the company has faced recent criticism for its role in global COVID-19 vaccine inequity and additional information would allow shareholders to understand how the company is managing related risks.</i>			
8	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices.</i>			
9	Report on Political Expenditures Congruence	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the congruency of the company's public position with its and its political activities would provide shareholders needed information about reputational risks that may arise from publicity around perceived inconsistencies.</i>			

Polaris Inc.

Meeting Date: 04/27/2023Country: USATicker: PII

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George W. Bilicic	For	For
1b	Elect Director Gary E. Hendrickson	For	For
1c	Elect Director Gwenne A. Henricks	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Change State of Incorporation from Minnesota to Delaware	For	For
5	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted as the company's governing documents upon the reincorporation to Delaware do not empower shareholders to hold director accountable on an annual basis as the board will remain classified.			
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For
7	Ratify Ernst & Young LLP as Auditors	For	For

Prada SpA

Meeting Date: 04/27/2023Country: ItalyTicker: 1913

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Extraordinary Business			
1	Amend Company Bylaws	For	For
Ordinary Business			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Elect Patrizio Bertelli as Board Chair	For	For
4a	Elect Andrea Bonini as Director	For	For
4b	Elect Andrea Guerra as Director	For	For

Prada SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Terms of Severance Agreement with CEO	For	Against
Blended Rationale: This item warrants a vote AGAINST due to the inclusion of discretionary bonus in the sum payable as termination payment in favour of the CEO as well as overall lack of information on the magnitude of the discretionary bonus as well as the CEO pay structure overall.			
6	Approve Remuneration of Directors	For	Against
Blended Rationale: This item warrants a vote AGAINST because the proposed remuneration is above market practice for comparable companies, and the company has not provided a rationale in support of this proposal.			

Pushpay Holdings Limited

Meeting Date: 04/27/2023	Country: New Zealand	Ticker: PPH
Meeting Type: Court		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Pegasus Bidco Limited	For	For

Saia, Inc.

Meeting Date: 04/27/2023	Country: USA	Ticker: SAIA
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Donna E. Epps	For	For
1.2	Elect Director John P. Gainor, Jr.	For	For
1.3	Elect Director Kevin A. Henry	For	For
1.4	Elect Director Frederick J. Holzgreffe, III	For	For
1.5	Elect Director Donald R. James	For	For
1.6	Elect Director Randolph W. Melville	For	For
1.7	Elect Director Richard D. O'Dell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

Meeting Date: 04/27/2023

Country: Sweden

Ticker: SAND

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Patrik Marcellius as Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9	Accept Financial Statements and Statutory Reports	For	For
10.1	Approve Discharge of Johan Molin	For	For
10.2	Approve Discharge of Jennifer Allerton	For	For
10.3	Approve Discharge of Claes Boustedt	For	For
10.4	Approve Discharge of Marika Fredriksson	For	For
10.5	Approve Discharge of Andreas Nordbrandt	For	For
10.6	Approve Discharge of Helena Stjernholm	For	For
10.7	Approve Discharge of Stefan Widing	For	For
10.8	Approve Discharge of Kai Warn	For	For
10.9	Approve Discharge of Thomas Andersson	For	For
10.10	Approve Discharge of Thomas Lilja	For	For
10.11	Approve Discharge of Fredrik Haf	For	For
10.12	Approve Discharge of Erik Knebel	For	For
10.13	Approve Discharge of Tomas Karnstrom	For	For
11	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	For	For
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	For

Sandvik Aktiebolag

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 2.88 Million for Chairman and SEK 770,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	For	For
14.1	Reelect Jennifer Allerton as Director	For	For
14.2	Reelect Claes Boustedt as Director	For	For
14.3	Reelect Marika Fredriksson as Director	For	For
14.4	Reelect Johan Molin as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee member Johan Molin are warranted for lack of diversity on the board.</i>			
14.5	Reelect Andreas Nordbrandt as Director	For	For
14.6	Reelect Helena Stjernholm as Director	For	For
14.7	Reelect Stefan Widing as Director	For	For
14.8	Reelect Kai Warn as Director	For	For
15	Reelect Johan Molin as Chair of the Board	For	Against
<i>Blended Rationale: Votes AGAINST Johan Molin are warranted as his election to the board does not warrant support.</i>			
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Remuneration Report	For	For
18	Approve Performance Share Matching Plan LTIP 2023 for Key Employees	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the performance period of the plan is shorter than three years.</i>			
19	Authorize Share Repurchase Program	For	For
20	Close Meeting		

Santos Brasil Participacoes SA

Meeting Date: 04/27/2023
 Country: Brazil
 Ticker: STBP3
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Fiscal Council Members at Three	For	For

Santos Brasil Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Fiscal Council Members	For	For
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			
6	Approve Remuneration of Company's Management and Fiscal Council	For	For
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
Blended Rationale: A vote FOR this administrative request is warranted.			

Santos Brasil Participacoes SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: STBP3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 15 Re: Item (n)	For	For
2	Amend Article 15 Re: Item (o)	For	For
3	Amend Article 15 Re: Item (v)	For	For
4	Amend Article 5 to Reflect Changes in Capital	For	For
5	Amend Article 22	For	For
6	Amend Article 27	For	For
7	Remove Article 34	For	For
8	Remove Article 35	For	For
9	Remove Article 44	For	For
10	Amend Article 45	For	For
11	Consolidate Bylaws	For	For
12	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
Blended Rationale: A vote FOR this administrative request is warranted.			

Schroders Plc

Meeting Date: 04/27/2023

Country: United Kingdom

Ticker: SDR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Approve Remuneration Policy	For	For
5	Elect Paul Edgecliffe-Johnson as Director	For	For
6	Re-elect Dame Elizabeth Corley as Director	For	For
7	Re-elect Peter Harrison as Director	For	For
8	Re-elect Richard Keers as Director	For	For
9	Re-elect Ian King as Director	For	For
10	Re-elect Rhian Davies as Director	For	For
11	Re-elect Rakhi Goss-Custard as Director	For	For
12	Re-elect Deborah Waterhouse as Director	For	For
13	Re-elect Matthew Westerman as Director	For	For
14	Re-elect Claire Fitzalan Howard as Director	For	For
15	Re-elect Leonie Schroder as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
18	Approve Waiver of Rule 9 of the Takeover Code	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Sendas Distribuidora SA

Meeting Date: 04/27/2023

Country: Brazil

Ticker: ASAI3

Meeting Type: Extraordinary Shareholders

Sendas Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles	For	For
2	Consolidate Bylaws	For	For
3	Re-Ratify Remuneration of Company's Management for 2022	For	Against

Blended Rationale: A vote AGAINST this item is warranted because the re-ratified remuneration cap lacks transparency regarding key remuneration figures and the company has not provided a compelling rationale for the material increase of 31.5 percent over the previously shareholder-approved 2022 global remuneration cap.

Sendas Distribuidora SA

Meeting Date: 04/27/2023Country: BrazilTicker: ASAI3Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Nine	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain

Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.

5	Elect Directors	For	For
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against

Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.

If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.

Sendas Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>		
8.1	Percentage of Votes to Be Assigned - Elect Andiará Pedroso Petterle as Independent Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>		
8.2	Percentage of Votes to Be Assigned - Elect Belmiro de Figueiredo Gomes as Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>		
8.3	Percentage of Votes to Be Assigned - Elect José Guimarães Monforte as Independent Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>		
8.4	Percentage of Votes to Be Assigned - Elect Julio Cesar de Queiroz Campos as Independent Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>		
8.5	Percentage of Votes to Be Assigned - Elect Leila Abraham Loria as Independent Director	None	For
	<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>		

Sendas Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.6	Percentage of Votes to Be Assigned - Elect Luiz Nelson Guedes de Carvalho as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>			
8.7	Percentage of Votes to Be Assigned - Elect Oscar de Paula Bernardes Neto as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>			
8.8	Percentage of Votes to Be Assigned - Elect Philippe Alarcon as Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>			
8.9	Percentage of Votes to Be Assigned - Elect Leonardo Gomes Pereira as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. In light of the lack of known concerns regarding the proposed management nominees and, in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed management nominees is recommended in light of the 78 percent level of independence (Items 7 and 8.1-8.9).</i>			
9	Approve Classification of Oscar de Paula Bernardes Neto, Jose Guimaraes Monforte, Andriara Pedroso Petterle, Leonardo Gomes Pereira, Julio Cesar de Queiroz Campos, Leila Abraham Loria, and Luiz Nelson Guedes de Carvalho as Independent Directors	For	For
10	Elect Oscar de Paula Bernardes Neto as Board Chairman	For	For
11	Elect Jose Guimaraes Monforte as Vice-Chairman	For	For
12	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because, despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a compelling rationale for the significant year-over-year increase proposed for the global remuneration cap.</i>			

Sendas Distribuidora SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Against	Abstain
Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.			

Sensient Technologies Corporation

Meeting Date: 04/27/2023	Country: USA	Ticker: SXT
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Carleone	For	For
1.2	Elect Director Kathleen Da Cunha	For	For
1.3	Elect Director Mario Ferruzzi	For	For
1.4	Elect Director Carol R. Jackson	For	For
1.5	Elect Director Sharad P. Jain	For	For
1.6	Elect Director Donald W. Landry	For	For
1.7	Elect Director Paul Manning	For	For
1.8	Elect Director Deborah McKeithan-Gebhardt	For	For
1.9	Elect Director Scott C. Morrison	For	For
1.10	Elect Director Essie Whitelaw	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

SLC Agricola SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: SLCE3
Meeting Type: Extraordinary Shareholders		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management	For	For

SLC Agricola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorize Capitalization of Reserves for Bonus Issue	For	For
3	Amend Article 5 to Reflect Changes in Capital	For	For
4	Consolidate Bylaws	For	For

SLC Agricola SA

Meeting Date: 04/27/2023	Country: Brazil	Ticker: SLCE3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.			
4	Fix Number of Directors at Six	For	For
5.1	Elect Eduardo Silva Logemann as Director	For	For
5.2	Elect Jorge Luiz Silva Logemann as Director	For	For
5.3	Elect Fernando Castro Reinach as Independent Director	For	For
5.4	Elect Osvaldo Burgos Schirmer as Independent Director	For	For
5.5	Elect Andre Souto Maior Pessoa as Independent Director	For	For
5.6	Elect Adriana Waltrick dos Santos as Independent Director	For	For
If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.1	Percentage of Votes to Be Assigned - Elect Eduardo Silva Logemann as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.2	Percentage of Votes to Be Assigned - Elect Jorge Luiz Silva Logemann as Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.3	Percentage of Votes to Be Assigned - Elect Fernando Castro Reinach as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.4	Percentage of Votes to Be Assigned - Elect Osvaldo Burgos Schirmer as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.5	Percentage of Votes to Be Assigned - Elect Andre Souto Maior Pessoa as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
7.6	Percentage of Votes to Be Assigned - Elect Adriana Waltrick dos Santos as Independent Director	None	Abstain
	<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.6 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

SLC Agricola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Classification of Osvaldo Burgos Schirmer, Andre Souto Maior Pessoa, Fernando de Castro Reinach and Adriana Waltrick dos Santos as Independent Directors	For	For
9	Approve Remuneration of Company's Management and Fiscal Council	For	For
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.			

Snap-on Incorporated

Meeting Date: 04/27/2023	Country: USA	Ticker: SNA
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Adams	For	For
1.2	Elect Director Karen L. Daniel	For	For
1.3	Elect Director Ruth Ann M. Gillis	For	For
1.4	Elect Director James P. Holden	For	For
1.5	Elect Director Nathan J. Jones	For	For
1.6	Elect Director Henry W. Knueppel	For	For
1.7	Elect Director W. Dudley Lehman	For	For
1.8	Elect Director Nicholas T. Pinchuk	For	For
1.9	Elect Director Gregg M. Sherrill	For	For
1.10	Elect Director Donald J. Stebbins	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Taylor Wimpey Plc

Meeting Date: 04/27/2023	Country: United Kingdom	Ticker: TW
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Irene Dorner as Director	For	For
4	Re-elect Robert Noel as Director	For	For
5	Re-elect Jennie Daly as Director	For	For
6	Re-elect Chris Carney as Director	For	For
7	Re-elect Humphrey Singer as Director	For	For
8	Re-elect Lord Jitesh Gadhia as Director	For	For
9	Re-elect Scilla Grimble as Director	For	For
10	Elect Mark Castle as Director	For	For
11	Elect Clodagh Moriarty as Director	For	For
12	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Approve Remuneration Report	For	For
19	Approve Remuneration Policy	For	For
20	Authorise UK Political Donations and Expenditure	For	For
21	Approve Sharesave Plan	For	For
22	Approve Renewal and Amendments to the Share Incentive Plan	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Texas Instruments Incorporated

Meeting Date: 04/27/2023

Country: USA

Ticker: TXN

Meeting Type: Annual

Texas Instruments Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	For	For
1b	Elect Director Todd M. Bluedorn	For	For
1c	Elect Director Janet F. Clark	For	For
1d	Elect Director Carrie S. Cox	For	For
1e	Elect Director Martin S. Craighead	For	For
1f	Elect Director Curtis C. Farmer	For	For
1g	Elect Director Jean M. Hobby	For	For
1h	Elect Director Haviv Ilan	For	For
1i	Elect Director Ronald Kirk	For	For
1j	Elect Director Pamela H. Patsley	For	For
1k	Elect Director Robert E. Sanchez	For	For
1l	Elect Director Richard K. Templeton	For	For
2	Amend Qualified Employee Stock Purchase Plan	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders ability to make use of the right, and the likelihood of abuse of the right is small.</i>			
7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the requested report would improve the company's existing disclosure, could help the company more effectively manage associated risks to its business operations, and could be prepared at a reasonable cost and omitting any proprietary information.</i>			

The People's Insurance Company (Group) of China Limited

Meeting Date: 04/27/2023	Country: China	Ticker: 1339
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		

The People's Insurance Company (Group) of China Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Remuneration Scheme for the Company's Directors and Supervisors for the Year 2021	For	For
2	Elect Song Hongjun as Director	For	For

The Weir Group Plc

Meeting Date: 04/27/2023	Country: United Kingdom	Ticker: WEIR
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Barbara Jeremiah as Director	For	For
5	Re-elect Jon Stanton as Director	For	For
6	Re-elect John Heasley as Director	For	For
7	Elect Dame Nicole Brewer as Director	For	For
8	Re-elect Clare Chapman as Director	For	For
9	Elect Tracey Kerr as Director	For	For
10	Re-elect Ben Magara as Director	For	For
11	Re-elect Sir Jim McDonald as Director	For	For
12	Re-elect Srinivasan Venkatakrishnan as Director	For	For
13	Re-elect Stephen Young as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Meeting Date: 04/27/2023

Country: Norway

Ticker: TOM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting	For	For
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Receive Management Report on the Status of the Company and Group		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.80 Per Share	For	For
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because of the presence of an uncapped discretionary mandate in the remuneration policy.</i>			
8	Discuss Remuneration Statement	For	For
9	Discuss Company's Corporate Governance Statement (Not Voting)		
10	Approve Remuneration of Directors in the Amount of NOK 1.07 Million for Chair and NOK 563,500 for Other Directors; Approve Remuneration for Committee Work	For	Against
<i>Blended Rationale: A vote AGAINST item 10 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
11	Approve Remuneration of Nominating Committee	For	For
12	Reelect Johan Hjertonsson (Chair), Bodil Sonesson, Pierre Couderc, Bjorn Matre and Hege Skryseth as Directors	For	Against
<i>Blended Rationale: A vote AGAINST Item 12 is warranted because candidate Johan Hjertonsson is overboarded.</i>			
13	Reelect Rune Selmar (Chairman), Hild F. Kinder, Anders Morck and Tine Fosslund as Members of Nominating Committee	For	For
14	Approve Remuneration of Auditors	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	For	For
16	Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	For	For
17	Amend Articles Re: Record Date	For	For

Tomra Systems ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Nominating Committee Procedures	For	For
19	Approve Board Representation Procedures	For	For

Trelleborg AB

Meeting Date: 04/27/2023	Country: Sweden	Ticker: TREL.B
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Designate Inspector(s) of Minutes of Meeting		
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive President's Report		
7	Receive Financial Statements and Statutory Reports		
8	Receive Board and Committees Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6 Per Share	For	For
9.c1	Approve Discharge of Hans Biorck	For	For
9.c2	Approve Discharge of Gunilla Fransson	For	For
9.c3	Approve Discharge of Monica Gimre	For	For
9.c4	Approve Discharge of Johan Malmquist	For	For
9.c5	Approve Discharge of Peter Nilsson	For	For
9.c6	Approve Discharge of Anne Mette Olesen	For	For
9.c7	Approve Discharge of Jan Stahlberg	For	For
9.c8	Approve Discharge of Jimmy Faltin	For	For
9.c9	Approve Discharge of Maria Eriksson	For	For
9.c10	Approve Discharge of Lars Pettersson	For	For
9.c11	Approve Discharge of Magnus Olofsson	For	For

Trelleborg AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c12	Approve Discharge of CEO Peter Nilsson	For	For
10	Receive Nominating Committee's Report		
11	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 2.05 Million for Chairman and SEK 700,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12.2	Approve Remuneration of Auditors	For	For
13.a	Reelect Gunilla Fransson as Director	For	Against
<i>Blended Rationale: A vote AGAINST Items 13.a. and 13.c. is warranted because candidates Gunilla Fransson and Johan Malmquist are overboarded.</i>			
13.b	Reelect Monica Gimre as Director	For	For
13.c	Reelect Johan Malmquist as Director	For	Against
<i>Blended Rationale: A vote AGAINST Items 13.a. and 13.c. is warranted because candidates Gunilla Fransson and Johan Malmquist are overboarded.</i>			
13.d	Reelect Peter Nilsson as Director	For	For
13.e	Reelect Anne Mette Olesen as Director	For	For
13.f	Reelect Jan Stahlberg as Director	For	For
13.g	Elect Henrik Lange as Director	For	For
13.h	Elect Johan Malmquist as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>			
14	Ratify Deloitte as Auditors	For	For
15	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because of the annual performance period in the cash-based LTIP. Further, concerns are noted regarding the lack of retrospective disclosure of targets in the annual bonus plan.</i>			
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company did not address the critical concern regarding disclosure of the cash-based LTIP, particularly concerning performance conditions. Further, concerns are noted regarding the introduction of a discretionary mandate.</i>			
17	Authorize Share Repurchase Program	For	For
18	Approve SEK 154.1 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 154.1 Million for a Bonus Issue	For	For

UCB SA

Meeting Date: 04/27/2023

Country: Belgium

Ticker: UCB

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Ordinary Part		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income and Dividends of EUR 1.33 per Share	For	For
5	Approve Remuneration Report	For	For
6	Approve Discharge of Directors	For	For
7	Approve Discharge of Auditors	For	For
8.1.A	Reelect Jan Berger as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Jan Berger and Cyril Janssen is warranted for lack of diversity on the board.</i>			
8.1.B	Indicate Jan Berger as Independent Director	For	For
8.2	Reelect Cyril Janssen as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Jan Berger and Cyril Janssen is warranted for lack of diversity on the board.</i>			
8.3.A	Elect Maelys Castella as Director	For	For
8.3.B	Indicate Maelys Castella as Independent Director	For	For
	Special Part		
9	Approve Long-Term Incentive Plans	For	For
10.1	Approve Change-of-Control Clause Re: EMTN Program Renewal	For	For
10.2	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 2 November 2022	For	For
10.3	Approve Change-of-Control Clause Re: Revolving Credit Facility Agreement	For	For

Umicore

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Annual Shareholders' Meeting Agenda		
A.1	Receive Supervisory Board's and Auditors' Reports (Non-Voting)		
A.2	Approve Remuneration Report	For	For
A.3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	For	For
A.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
A.5	Approve Discharge of Supervisory Board	For	For
A.6	Approve Discharge of Auditors	For	For
A.7.1	Reelect Mario Armero as Member of the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Mario Armero Montes is warranted for lack of diversity on the board.</i>			
A.7.2	Elect Marc Grynberg as Member of the Supervisory Board	For	For
A.8	Approve Remuneration of the Members of the Supervisory Board	For	For
	Special Shareholders' Meeting Agenda		
B.1	Approve Change-of-Control Clause Re: Joint Venture Agreement with PowerCo SE and Power HoldCo Lux SA and Sustainability-Linked Note Purchase Agreement	For	For

Uni-Select Inc.

Meeting Date: 04/27/2023

Country: Canada

Ticker: UNS

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition by 9485-4692 Quebec Inc., a Wholly-Owned Subsidiary of LKQ Corporation	For	For

Venture Corporation Limited

Meeting Date: 04/27/2023

Country: Singapore

Ticker: V03

Meeting Type: Annual

Venture Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Han Thong Kwang as Director	For	For
4	Approve Directors' Fees	For	For
5	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
7	Approve Grant of Options and/or Share Awards and Issuance of Shares Pursuant to the Venture Corporation Executives' Share Option Scheme 2015 and Venture Corporation Restricted Share Plan 2021	For	For
8	Authorize Share Repurchase Program	For	For

Veolia Environnement SA

Meeting Date: 04/27/2023

Country: France

Ticker: VIE

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Non-Deductible Expenses	For	For
4	Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Maryse Aulagnon as Director	For	For
7	Elect Olivier Andries as Director	For	For
8	Elect Veronique Bedague-Hamilius as Director	For	For
9	Elect Francisco Reynes as Director	For	For

Veolia Environnement SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Renew Appointment of Ernst & Young et Autres as Auditor	For	For
11	Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	For	For
12	Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	For	For
13	Approve Compensation of Estelle Brachlianoff, CEO from July 1, 2022 until December 31, 2022	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO	For	For
17	Approve Remuneration Policy of Directors	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For
22	Amend Article 15 of Bylaws Re: Corporate Purpose	For	For
	<i>Blended Rationale: We consider a vote in favour of this item is warranted. We understand the concern that enshrining the purpose in the company bylaws and giving exclusive competence to the board to formulate it may be perceived as a restriction on the rights of shareholders. However, in this case we are supportive of greater accountability and oversight of the company's purpose at Board level, and believe it is an important roadmap to define future capital allocation and human resource management amongst many other things. We have, however, flagged with the company that future changes to the purpose should be made only after consultation with shareholders in order to avoid any potential for a breakdown in trust between the company and holders.</i>		
23	Authorize Filing of Required Documents/Other Formalities	For	For

Vibra Energia SA

Meeting Date: 04/27/2023

Country: Brazil

Ticker: VBBR3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Capital Budget	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Elect David Zylbersztajn as Independent Director	For	For
5.1	Elect Rinaldo Pecchio Junior as Fiscal Council Member and Walbert Antonio dos Santos as Alternate	For	For
<i>Blended Rationale: A vote FOR these items is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known concerns regarding the fiscal council candidates.</i>			
5.2	Elect Vitor Paulo Camargo Goncalves as Fiscal Council Member and Wesley Mendes da Silva as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	None	For
<i>Blended Rationale: A vote FOR these items is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known concerns regarding the fiscal council candidates.</i>			
5.3	Elect Gueitiro Matsuo Genso as Fiscal Council Member and Cristina Ferreira de Brito as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	None	For
<i>Blended Rationale: A vote FOR these items is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known concerns regarding the fiscal council candidates.</i>			
6	Approve Remuneration of Company's Management, Fiscal Council, and Advisory Committees	For	For
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

VICI Properties Inc.

Meeting Date: 04/27/2023
Country: USA
Ticker: VICI
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James R. Abrahamson	For	For
1b	Elect Director Diana F. Cantor	For	For
1c	Elect Director Monica H. Douglas	For	For

VICI Properties Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Elizabeth I. Holland	For	For
1e	Elect Director Craig Macnab	For	For
1f	Elect Director Edward B. Pitoniak	For	For
1g	Elect Director Michael D. Rumbolz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

WISeKey International Holding Ltd.

Meeting Date: 04/27/2023	Country: Switzerland	Ticker: WIHN
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Extraordinary Dividends from Capital Contribution Reserves in the Form of Shares in SEALSQ Corp	For	For
2	Approve Transfer from Capital Contribution to Free Reserves	For	For
3	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against
	Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.		
4	Transact Other Business (Voting)	For	Against
	Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.		

A2A SpA

Meeting Date: 04/28/2023	Country: Italy	Ticker: A2A
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income	For	For
3	Approve Remuneration Policy	For	For
<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>			
4	Approve Second Section of the Remuneration Report	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
6	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
<i>Blended Rationale: This item warrants a vote FOR because the company has provided full disclosure on this proposal, and no concerns have been identified.</i>			
Appoint Directors (Slate Election) - Choose One of the Following Slates			
7.1	Slate Submitted by Municipalities of Brescia and Milan	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate proposed under Item 7.3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
7.2	Slate Submitted by Azienda Energetica Municipale SpA, COGEME - Servizi Pubblici Locali SpA, Inarcassa, and ENPAM Foundation	None	Against
<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate proposed under Item 7.3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>			
7.3	Slate Submitted by Institutional Investors (Assogestioni)	None	For
<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>			
Shareholder Proposal Submitted by Municipalities of Brescia and Milan			
8	Approve Remuneration of Directors	None	For
<i>Blended Rationale: This item warrants a vote FOR because the proposed non-variable remuneration of directors has been disclosed, and no concerns have been noticed.</i>			
Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates			
9.1	Slate Submitted by Municipalities of Brescia and Milan	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			
9.2	Slate Submitted by Azienda Energetica Municipale SpA, COGEME - Servizi Pubblici Locali SpA, Inarcassa, and ENPAM Foundation	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Slate Submitted by Institutional Investors (Assogestioni)	None	For
<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Candidates on this slate are better positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>			
10	Shareholder Proposal Submitted by Municipalities of Brescia and Milan Approve Internal Auditors' Remuneration	None	For
<i>Blended Rationale: This item warrants a vote FOR because full information on the proposed remuneration has been provided, and no concerns have been found.</i>			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

Abbott Laboratories

Meeting Date: 04/28/2023

Country: USA

Ticker: ABT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	For	For
1.2	Elect Director Claire Babineaux-Fontenot	For	For
1.3	Elect Director Sally E. Blount	For	For
1.4	Elect Director Robert B. Ford	For	For
1.5	Elect Director Paola Gonzalez	For	For
1.6	Elect Director Michelle A. Kumbier	For	For
1.7	Elect Director Darren W. McDew	For	For
1.8	Elect Director Nancy McKinstry	For	For
1.9	Elect Director Michael G. O'Grady	For	For
1.10	Elect Director Michael F. Roman	For	For
1.11	Elect Director Daniel J. Starks	For	For
1.12	Elect Director John G. Stratton	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Abbott Laboratories

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	Against
6	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			
7	Report on Lobbying Payments and Policy	Against	For
Blended Rationale: A vote FOR this proposal is warranted as a more comprehensive disclosure of the company's lobbying-related oversight mechanisms and trade association payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.			
8	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	Against	Against

Agnico Eagle Mines Limited

Meeting Date: 04/28/2023Country: CanadaTicker: AEM

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leona Aglukkaq	For	For
1.2	Elect Director Ammar Al-Joundi	For	For
1.3	Elect Director Sean Boyd	For	For
1.4	Elect Director Martine A. Celej	For	For
1.5	Elect Director Robert J. Gemmell	For	Withhold
Blended Rationale: Vote WITHHOLD for the compensation committee chair, Robert Gemmell, as the committee has failed to adequately address pay-for-performance concerns and significant problematic pay practices have been identified.			
1.6	Elect Director Jonathan Gill	For	For
1.7	Elect Director Peter Grosskopf	For	For
1.8	Elect Director Elizabeth Lewis-Gray	For	For
1.9	Elect Director Deborah McCombe	For	For
1.10	Elect Director Jeffrey Parr	For	For
1.11	Elect Director J. Merfyn Roberts	For	For
1.12	Elect Director Jamie C. Sokalsky	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

Agnico Eagle Mines Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	For	Against
<p><i>Blended Rationale: A vote AGAINST this non-binding advisory vote is warranted at this time. The quantitative pay-for-performance screen has identified a high concern driven by RDA. This comes after the failed say-on-pay vote results (24.4 percent support) at the last AGM and the primarily high concerns generated by the quantitative screen over the past five years. The company continues to have apparent pay-for-performance misalignment. In addition to the high concern identified by the quantitative screen, the following problematic pay practices have been identified: - The one-time bonus payments were made without considering rigorous performance criteria. While the company discussed several factors considered for the payments, there is no disclosure of any pre-determined metrics or targets, which raises concerns of the appropriateness of the bonus, particularly considering the quantum of the payments to Executive Chair (C\$10 million) and the CEO (C\$2 million); - In addition, the bonus payments appear to be made in cash, without any vesting conditions related to the company's long-term performance; and - The combined total compensation paid to the Executive Chair, the CEO, and the former CEO during 2022 (including the one-time bonus and the severance payments) is above US\$33 million, contributing to a 60 percent year-over-year increase of the total compensation cost for all NEOs (from US\$28 million in 2021 to US\$45 million in 2022).</i></p>			

Aliansce Shopping Centers SA

Meeting Date: 04/28/2023
Country: Brazil
Ticker: ALS03
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management and Fiscal Council	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The installation of a fiscal council could potentially improve the company's governance and bring greater corporate oversight; and - The company has disclosed fiscal council nominees.</i></p>			
5	Fix Number of Fiscal Council Members at Three	For	For
6	Elect Andrea Azeredo as Fiscal Council Member and Lucia Cavalcanti as Alternate Appointed by Rique Empreendimentos e Participacoes S/A	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known concerns regarding the fiscal council nominees.</i></p>			
7	Elect Renato Ribeiro de Andrade Botelho as Fiscal Council Member and Marcelo Pfaender Goncalves as Alternate Appointed by Rique Empreendimentos e Participacoes S/A	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known concerns regarding the fiscal council nominees.</i></p>			

Aliansce Shopping Centers SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Jorge Roberto Manoel as Fiscal Council Member and Pedro Acacio Bergamasco as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The company has provided the detailed biographical information of the nominees; and - There are no known concerns regarding the fiscal council nominees.</i>			

Aliansce Shopping Centers SA

Meeting Date: 04/28/2023 **Country:** Brazil **Ticker:** ALS03
Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	For	For
2	Rectify Remuneration of Company's Management for 2022	For	For

AltaGas Ltd.

Meeting Date: 04/28/2023 **Country:** Canada **Ticker:** ALA
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2.1	Elect Director Victoria A. Calvert	For	For
2.2	Elect Director David W. Cornhill	For	For
2.3	Elect Director Randall L. Crawford	For	For
2.4	Elect Director Jon-Al Duplantier	For	For
2.5	Elect Director Robert B. Hodgins	For	For
2.6	Elect Director Cynthia Johnston	For	For
2.7	Elect Director Pentti O. Karkkainen	For	For
2.8	Elect Director Phillip R. Knoll	For	For
2.9	Elect Director Linda G. Sullivan	For	For
2.10	Elect Director Nancy G. Tower	For	For

AltaGas Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach	For	For

Ambev SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: ABEV3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	For	For
2	Amend Article 5 to Reflect Changes in Capital	For	For
3	Amend Article 15	For	For
4	Amend Article 21	For	For
5	Consolidate Bylaws	For	For

Ambev SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: ABEV3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 11	For	For
4.1	Elect Michel Dimitrios Doukeris as Director and Ricardo Tadeu Almeida Cabral de Soares as Alternate	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence.			
4.2	Elect Victorio Carlos De Marchi as Director	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence.			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3	Elect Milton Seligman as Director and David Henrique Galatro de Almeida as Alternate	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence.</i>		
4.4	Elect Fabio Colleti Barbosa as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence. In addition, a vote AGAINST the nominee Fabio Colletti Barbosa is also warranted as he is considered overboarded.</i>		
4.5	Elect Fernando Mommensohn Tennenbaum as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence.</i>		
4.6	Elect Lia Machado de Matos as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence.</i>		
4.7	Elect Nelson Jose Jamel as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence.</i>		
4.8	Elect Carlos Eduardo Klutzenschell Lisboa as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Victorio Carlos de Marchi, Michel Dimitrios Doukeris, Fabio Colletti Barbosa, Nelson Jose Jamel, Carlos Eduardo Klutzenschell Lisboa, Lia Machado de Matos, Milton Seligman and Fernando Mommensohn Tennenbaum is warranted given the proposed board's overall lack of independence.</i>		
4.9	Elect Claudia Quintella Woods as Independent Director	For	For
4.10	Elect Marcos de Barros Lisboa as Independent Director	For	For
4.11	Elect Luciana Pires Dias as Independent Director	For	For
	If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		
6.1	Percentage of Votes to Be Assigned - Elect Michel Dimitrios Doukeris as Director and Ricardo Tadeu Almeida Cabral de Soares as Alternate	None	Abstain
	<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Percentage of Votes to Be Assigned - Elect Victorio Carlos De Marchi as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.3	Percentage of Votes to Be Assigned - Elect Milton Seligman as Director and David Henrique Galatro de Almeida as Alternate	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.4	Percentage of Votes to Be Assigned - Elect Fabio Colleti Barbosa as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.5	Percentage of Votes to Be Assigned - Elect Fernando Mommensohn Tennenbaum as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.6	Percentage of Votes to Be Assigned - Elect Lia Machado de Matos as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.7	Percentage of Votes to Be Assigned - Elect Nelson Jose Jamel as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.8	Percentage of Votes to Be Assigned - Elect Carlos Eduardo Klutzenschell Lisboa as Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.9	Percentage of Votes to Be Assigned - Elect Claudia Quintella Woods as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.10	Percentage of Votes to Be Assigned - Elect Marcos de Barros Lisboa as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.11	Percentage of Votes to Be Assigned - Elect Luciana Pires Dias as Independent Director	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Ambev SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendations are warranted for Items 5, 6.1-6.11 and 7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
9	Elect Fiscal Council Members	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 11 of this meeting agenda.</i>			
10	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
11	Elect Fabio de Oliveira Moser as Fiscal Council Member and Nilson Martiniano Moreira as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees.</i>			
12	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because, despite disclosing detailed information regarding the remuneration paid in the most recent fiscal year, the company has failed to provide a compelling rationale for the significant year-over-year increase proposed for the global remuneration cap.</i>			
13	Approve Remuneration of Fiscal Council Members	For	For

Arezzo Industria e Comercio SA

Meeting Date: 04/28/2023

Country: Brazil

Ticker: ARZZ3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Seven	For	For
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6.1	Elect Alessandro Giuseppe Carlucci as Board Chairman	For	For
6.2	Elect Jose Ernesto Beni Bolonha as Vice-Chairman	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Alexandre Cafe Birman, vice-chair nominee Jose Ernesto Beni Bolonha, Guilherme Affonso Ferreira, and Rony Meisler is warranted given the proposed board's overall lack of independence.</i></p>			
6.3	Elect Alexandre Cafe Birman as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Alexandre Cafe Birman, vice-chair nominee Jose Ernesto Beni Bolonha, Guilherme Affonso Ferreira, and Rony Meisler is warranted given the proposed board's overall lack of independence.</i></p>			
6.4	Elect Guilherme Affonso Ferreira as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Alexandre Cafe Birman, vice-chair nominee Jose Ernesto Beni Bolonha, Guilherme Affonso Ferreira, and Rony Meisler is warranted given the proposed board's overall lack of independence.</i></p>			
6.5	Elect Renata Figueiredo de Moraes Vichi as Director	For	For
6.6	Elect Rony Meisler as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Alexandre Cafe Birman, vice-chair nominee Jose Ernesto Beni Bolonha, Guilherme Affonso Ferreira, and Rony Meisler is warranted given the proposed board's overall lack of independence.</i></p>			
6.7	Elect Juliana Buchaim Correa da Fonseca as Director	For	For
<p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			

Arezzo Industria e Comercio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.1	Percentage of Votes to Be Assigned - Elect Alessandro Giuseppe Carlucci as Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Jose Ernesto Beni Bolonha as Vice-Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Alexandre Cafe Birman as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Guilherme Affonso Ferreira as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.5	Percentage of Votes to Be Assigned - Elect Renata Figueiredo de Moraes Vichi as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.6	Percentage of Votes to Be Assigned - Elect Rony Meisler as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Arezzo Industria e Comercio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.7	Percentage of Votes to Be Assigned - Elect Juliana Buchaim Correa da Fonseca as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
10	Elect Alessandro Giuseppe Carlucci as Board Chairman	For	For
11	Elect Jose Ernesto Beni Bolonha as Vice-Chairman	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Alexandre Cafe Birman, vice-chair nominee Jose Ernesto Beni Bolonha, Guilherme Affonso Ferreira, and Rony Meisler is warranted given the proposed board's overall lack of independence.</i>			
12	Approve Classification of Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The company-classified independent nominee Guilherme Affonso Ferreira is considered non-independent under policy guidelines, due to a tenure equal to or exceeding 12 years; and - The company has presented a bundled resolution, preventing shareholders from voting on each candidate individually.</i>			
13	Approve Remuneration of Company's Management	For	For
14	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>			

Axis Bank Limited

Meeting Date: 04/28/2023

Country: India

Ticker: 532215

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Chamarty Seshabhadrasrinivasa Mallikarjunarao as Director	For	For

Axis Bank Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Articles of Association Re: Cancellation of Nomination Rights of the Administrator	For	For

Bakkafrost P/F

Meeting Date: 04/28/2023

Country: Faroe Islands

Ticker: BAKKA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Receive Report of Board	For	For
3	Approve Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of DKK 10 Per Share	For	For
5.1	Reelect Gudrid Hojgaard as Director	For	For
5.2	Reelect Annika Frederiksberg as Director	For	For
5.3	Reelect Einar Wathne as Director	For	For
5.4	Reelect Oystein Sandvik as Director	For	For
5.5	Reelect Teitur Samuelsen as Director	For	For
6	Reelect Runi M. Hansen as Board Chair	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. However, we also take into account the quality of the board members and the fact diversity is currently at 33% (2) on a relatively small board of six. We will seek to engage through the course of the year.</i>			
7	Approve Remuneration of Directors in the Amount of DKK 490,200 for Chairman and DKK 245,100 for Other Directors; Approve Remuneration of Accounting Committee	For	For
8.1	Reelect Leif Eriksrod as Member of Election Committee	For	For
8.2	Reelect Eydun Rasmussen as Member of Election Committee	For	For
8.3	Reelect Gunnar i Lida as Chair of Election Committee	For	For
9	Approve Remuneration of Election Committee	For	For
10	Ratify P/F Januar as Auditors	For	For
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For

Bakkafrost P/F

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.1	Amend Articles Re: Board of Directors	For	For
12.2	Amend Articles Re: Share Capital	For	Against
Blended Rationale: A vote AGAINST this proposal to repurchase company shares is warranted because the company would be able to repurchase more than 10 percent of its share capital.			

Baloise Holding AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: BALN
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 7.40 per Share	For	For
4.1	Change Company Name to Baloise Holding AG	For	For
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights	For	For
4.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
4.4	Amend Articles Re: Board Meetings and Resolutions; Electronic Communication	For	For
4.5	Amend Articles Re: Compensation of Board and Senior Management	For	For
5.1.a	Reelect Thomas von Planta as Director and Board Chair	For	For
5.1.b	Reelect Christoph Maeder as Director	For	For
5.1.c	Reelect Maya Bundt as Director	For	For
5.1.d	Reelect Claudia Dill as Director	For	For
5.1.e	Reelect Christoph Gloor as Director	For	For
5.1.f	Reelect Hugo Lasat as Director	For	For
5.1.g	Reelect Karin Diedenhofen as Director	For	For
5.1.h	Reelect Markus Neuhaus as Director	For	For

Baloise Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.i	Reelect Hans-Joerg Schmidt-Trenz as Director	For	For
5.1.j	Reelect Marie-Noealle Venturi-Zen-Ruffinen as Director	For	For
5.2.1	Reappoint Christoph Gloor as Member of the Compensation Committee	For	For
5.2.2	Reappoint Karin Diedenhofen as Member of the Compensation Committee	For	For
5.2.3	Reappoint Christoph Maeder as Member of the Compensation Committee	For	For
5.2.4	Reappoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For	For
5.3	Designate Christophe Sarasin as Independent Proxy	For	For
5.4	Ratify Ernst & Young AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For	For
6.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For	For
6.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For
7.1	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 7.1) or the board of directors (Item 7.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<i>Blended Rationale: Votes AGAINST these items are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 7.1) or the board of directors (Item 7.2); and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>			

Banco BTG Pactual SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: BPAC11
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 3 Re: Corporate Purpose	For	For
2	Consolidate Bylaws	For	For

Banco BTG Pactual SA

Meeting Date: 04/28/2023

Country: Brazil

Ticker: BPAC11

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.1	Elect Andre Santos Esteves as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns.</i>			
4.2	Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns.</i>			
4.3	Elect Guillermo Ortiz Martinez as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns.</i>			
4.4	Elect John Huw Gwili Jenkins as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns.</i>			
4.5	Elect Mark Clifford Maletz as Independent Director	For	For
4.6	Elect Nelson Azevedo Jobim as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns.</i>			

Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.7	Elect Roberto Balls Sallouti as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns.</i>			
4.8	Elect Sofia De Fatima Esteves as Independent Director	For	For
4.9	Elect Joao Marcello Dantas Leite as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Andre Santos Esteves, Roberto Balls Sallouti, John Huw Gwili Jenkins, Nelson Azevedo Jobim, Joao Marcello Dantas Leite, Eduardo Henrique de Mello Motta Loyo and Guillermo Ortiz Martinez is warranted because the proposed board's level of independence fails to meet the growing expectations of institutional shareholders. In addition, there are overboarding concerns.</i>			
If Voting FOR on Item 5, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
5	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.1	Percentage of Votes to Be Assigned - Elect Andre Santos Esteves as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.2	Percentage of Votes to Be Assigned - Elect Eduardo Henrique de Mello Motta Loyo as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.3	Percentage of Votes to Be Assigned - Elect Guillermo Ortiz Martinez as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Percentage of Votes to Be Assigned - Elect John Huw Gwili Jenkins as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.5	Percentage of Votes to Be Assigned - Elect Mark Clifford Maletz as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.6	Percentage of Votes to Be Assigned - Elect Nelson Azevedo Jobim as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.7	Percentage of Votes to Be Assigned - Elect Roberto Balls Sallouti as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.8	Percentage of Votes to Be Assigned - Elect Sofia De Fatima Esteves as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
6.9	Percentage of Votes to Be Assigned - Elect Joao Marcello Dantas Leite as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 5, and 6.1-6.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			

Banco BTG Pactual SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.			
9	Approve Remuneration of Company's Management	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because the figure reported by the company for the total compensation of its highest-paid executive does not appear inclusive of all elements of the executive's pay.			
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.			
11	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	None	For
Blended Rationale: A vote FOR this proposal is warranted because the combination of two classes of shares for the purposes of establishing a separate election for a minority board representative increases the likelihood of having minority representation at the board level.			

Banco Santander (Brasil) SA

Meeting Date: 04/28/2023

Country: Brazil

Ticker: SANB11

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Ten	For	For
4	Elect Directors	For	For

Banco Santander (Brasil) SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.1	Percentage of Votes to Be Assigned - Elect Deborah Stern Veitas as Independent Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.2	Percentage of Votes to Be Assigned - Elect Jose Antonio Alvarez Alvarez as Vice-Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.3	Percentage of Votes to Be Assigned - Elect Angel Santodomingo Martell as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
7.4	Percentage of Votes to Be Assigned - Elect Deborah Patricia Wright as Independent Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Percentage of Votes to Be Assigned - Elect Ede Ilson Viani as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.6	Percentage of Votes to Be Assigned - Elect Jose de Paiva Ferreira as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.7	Percentage of Votes to Be Assigned - Elect Jose Garcia Cantera as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.8	Percentage of Votes to Be Assigned - Elect Marilia Artimonte Rocca as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.9	Percentage of Votes to Be Assigned - Elect Mario Roberto Opice Leao as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
7.10	Percentage of Votes to Be Assigned - Elect Pedro Augusto de Melo as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6 and 7.1-7.10 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8	Approve Remuneration of Company's Management and Audit Committee	For	For
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>			

Meeting Date: 04/28/2023

Country: Germany

Ticker: BAYN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of EUR 2.40 per Share for Fiscal Year 2022	For	For
2	Approve Discharge of Management Board for Fiscal Year 2022	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
4.1	Elect Norbert Winkeljohann to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent member of the committee responsible for climate risk oversight, Norbert Winkeljohann, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
4.2	Elect Kimberly Mathisen to the Supervisory Board	For	For
5	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Concerns remain in regard to the CEO's STI being insulated from cash outflow related to litigation in connection with Monsanto. - Legacy contribution-based pension entitlements for the CEO result in contributions that can be considered excessive and are not aligned with the wider workforce or market practice. However, we highlight that in light of the CEO change on June 1, 2023, many of these concerns will likely be mitigated moving forward.</i>			
6	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
8	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	For	For
9	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	None	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new or modified motions are introduced by shareholders at the AGM that have not been made accessible beforehand. - The content of any new items or counterproposals is not known at this time. Thus, shareholder proposals filed at the AGM cannot be properly evaluated and acted upon by shareholders voting via proxy, which effectively disenfranchises them.</i>			

BB Seguridade Participacoes SA

Meeting Date: 04/28/2023

Country: Brazil

Ticker: BBSE3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Marisa Reghini Ferreira Mattos as Director (Appointed by Banco do Brasil)	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence.			
1.2	Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil)	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence.			
1.3	Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	For	For
1.4	Elect Ullisses Christian Silva Assis as Director (CEO of BB Seguridade)	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence.			
1.5	Elect Bruno Silva Dalcolmo as Director (Appointed by Uniao)	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence.			
1.6	Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Ulisses Christian Silva Assis, Bruno Silva Dalcolmo, Daniel Alves Maria, Marisa Reghini Ferreira Mattos, and Marcos Rogerio de Souza (Items 1.1, 1.2, 1.4-1.6) is warranted given the proposed board's overall lack of independence.			
1.7	Elect Maria Carolina Ferreira Lacerda as Director as Minority Representative Under Majority Board Election	None	For
If Voting FOR on Item 2, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
2	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Percentage of Votes to Be Assigned - Elect Marisa Reghini Ferreira Mattos as Director (Appointed by Banco do Brasil)	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3.2	Percentage of Votes to Be Assigned - Elect Daniel Alves Maria as Director (Appointed by Banco do Brasil)	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3.3	Percentage of Votes to Be Assigned - Elect Gilberto Lourenco da Aparecida as Independent Director (Appointed by Banco do Brasil)	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3.4	Percentage of Votes to Be Assigned - Elect Ullisses Christian Silva Assis as Director (CEO of BB Seguridade)	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3.5	Percentage of Votes to Be Assigned - Elect Bruno Silva Dalcolmo as Director (Appointed by Uniao)	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
3.6	Percentage of Votes to Be Assigned - Elect Marcos Rogerio de Souza as Director (Appointed by Uniao)	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

BB Seguridade Participacoes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Director as Minority Representative Under Majority Board Election	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 2, 3.1-3.7, 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
6	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
7	Approve Allocation of Income and Dividends	For	For
8	Approve Remuneration of Company's Management	For	For
9	Approve Remuneration of Directors	For	For
10	Approve Remuneration of Fiscal Council Members	For	For
11	Approve Remuneration of Audit Committee, Risk and Capital Committee, and Independent Member of the Related Party Transactions Committee	For	For
12	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Black Knight, Inc.

Meeting Date: 04/28/2023

Country: USA

Ticker: BKI

Meeting Type: Special

Black Knight, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted. Cash severance is double trigger and reasonably based, no excise tax gross-ups are payable, and equity awards will be assumed by the acquirer and will continue to be subject to double-trigger acceleration. However, the executive chairman (and recent former CEO) received a large discretionary cash bonus without a disclosed rationale for the award's size.			
3	Adjourn Meeting	For	For

CapitaLand Ascendas REIT

Meeting Date: 04/28/2023	Country: Singapore	Ticker: A17U
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, Audited Financial Statements and Auditors' Report	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Manager to Fix Their Remuneration	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	For
4	Authorize Unit Repurchase Program	For	For

Cencosud SA

Meeting Date: 04/28/2023	Country: Chile	Ticker: CENCOSUD
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a	Approve Financial Statements and Statutory Reports	For	For
b	Approve Allocation of Income and Dividends of CLP 103 Per Share	For	For
c	Approve Remuneration of Directors	For	For
d	Approve Remuneration and Budget of Directors' Committee	For	For

Cencosud SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
e	Receive Report on Expenses of Directors and Directors' Committee	For	For
f	Appoint Auditors	For	For
g	Designate Risk Assessment Companies	For	For
h	Receive Report of Directors' Committee; Receive Report Regarding Related-Party Transactions	For	For
i	Receive Report on Oppositions Recorded on Minutes of Board Meetings	For	For
j	Designate Newspaper to Publish Announcements	For	For
k	Other Business	For	Against

Blended Rationale: A vote AGAINST this request is warranted since it cannot be known what issues will be raised under this agenda item.

Cencosud SA

Meeting Date: 04/28/2023	Country: Chile	Ticker: CENCOSUD
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Share Repurchase Program Re: Retention Plan for Executives	For	Against
2	Authorize Board to Ratify and Execute Approved Resolutions	For	Against

Blended Rationale: A vote AGAINST this item is warranted given the lack of timely disclosure regarding the terms of the share repurchase authority and executive compensation plan.

Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendation for the previous item on this meeting agenda.

Ceridian HCM Holding Inc.

Meeting Date: 04/28/2023	Country: USA	Ticker: CDAY
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brent B. Bickett	For	For
1.2	Elect Director Ronald F. Clarke	For	For
1.3	Elect Director Ganesh B. Rao	For	For

Ceridian HCM Holding Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Leagh E. Turner	For	For
1.5	Elect Director Deborah A. Farrington	For	For
1.6	Elect Director Thomas M. Hagerty	For	For
1.7	Elect Director Linda P. Mantia	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

China Medical System Holdings Limited

Meeting Date: 04/28/2023Country: Cayman IslandsTicker: 867Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Chen Yanling as Director	For	For
3b	Elect Leung Chong Shun as Director	For	For
3c	Elect Luo Laura Ying as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			
8	Approve Amendments to the Existing Second Amended and Restated Memorandum and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	For	For

China National Building Material Company Limited

Meeting Date: 04/28/2023Country: ChinaTicker: 3323

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Auditors' Report and Audited Financial Statements	For	For
4	Approve Profit Distribution Plan and Final Dividend Distribution Plan	For	For
5	Authorize Board to Deal With All Matters in Relation to the Company's Distribution of Interim Dividend	For	For
6	Approve Da Hua Certified Public Accountants (Special General Partnership) as Domestic Auditor and Moore Stephens CPA Limited as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7a	Amend Articles of Association	For	For
7b	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares and Domestic Shares	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			
9	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For
10	Approve Issuance of Debt Financing Instruments and Related Transactions	For	For

China National Building Material Company Limited

Meeting Date: 04/28/2023Country: ChinaTicker: 3323

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 04/28/2023

Country: Brazil

Ticker: SBSP3

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Annual Meeting Agenda		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Fiscal Council Members at Four	For	For
4	Elect Fiscal Council Members	For	For
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i>			
	Extraordinary Meeting Agenda		
1	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			
2	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>			
3	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees?	None	Abstain
<i>Blended Rationale: ABSTAIN vote recommendation is warranted in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.1	Approve Classification of Eduardo Person Pardini as Independent Director	For	For
4.2	Approve Classification of Mario Engler Pinto Junior as Independent Director	For	For
4.3	Approve Classification of Karolina Fonseca Lima as Independent Director	For	For
5	Elect Eduardo Person Pardini, Mario Engler Pinto Junior, and Karolina Fonseca Lima as Audit Committee Members	For	For

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee	For	For
7	Amend Articles	For	For
8	Consolidate Bylaws	For	For

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 04/28/2023	Country: Brazil	Ticker: SBSP3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Directors	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.		
2	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
	Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision. If Voting FOR on Item 3, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
3	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
	Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.		
4.1	Percentage of Votes to Be Assigned - Elect Karla Bertocco Trindade as Board Chairman	None	Abstain
	Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.		

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Percentage of Votes to Be Assigned - Elect Nerylson Lima da Silva as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.3	Percentage of Votes to Be Assigned - Elect Ines Maria dos Santos Coimbra de Almeida Prado as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.4	Percentage of Votes to Be Assigned - Elect Jonatas Souza da Trindade as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.5	Percentage of Votes to Be Assigned - Elect Anderson Marcio de Oliveira as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.6	Percentage of Votes to Be Assigned - Elect Eduardo Person Pardini as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.7	Percentage of Votes to Be Assigned - Elect Mario Engler Pinto Junior as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
4.8	Percentage of Votes to Be Assigned - Elect Karolina Fonseca Lima as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.9	Percentage of Votes to Be Assigned - Elect Andre Gustavo Salcedo Teixeira Mendes as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 3, 4.1-4.9, and 5 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
6	Approve Classification of Eduardo Person Pardini as Independent Director	For	For
7	Approve Classification of Mario Engler Pinto Junior as Independent Director	For	For
8	Approve Classification of Karolina Fonseca Lima as Independent Director	For	For
9	Approve Remuneration of Company's Management, Fiscal Council, and Audit Committee	For	For
10	Amend Articles	For	For
11	Consolidate Bylaws	For	For
12	Elect Eduardo Person Pardini, Mario Engler Pinto Junior, and Karolina Fonseca Lima as Audit Committee Members	For	For

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Meeting Date: 04/28/2023
Country: Brazil
Ticker: SBSP3
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Fiscal Council Members at Four	For	For
4	Elect Fiscal Council Members	For	For

Companhia de Saneamento Basico do Estado de Sao Paulo SABESP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			

CPFL Energia SA

Meeting Date: 04/28/2023 Country: Brazil Ticker: CPFE3
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Seven	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.			
5	Approve Classification of Marcelo Amaral Moraes and Antonio Kandir as Independent Directors	For	For
6	Allow Antonio Kandir to Be Involved in Other Companies	For	For
7.1	Elect Daobiao Chen as Director	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Daobiao Chen, Gustavo Estrella, Yuehui Pan, Liu Yanli, and Zhao Yumeng is warranted given the proposed board's overall lack of independence.			
7.2	Elect Yuehui Pan as Director	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Daobiao Chen, Gustavo Estrella, Yuehui Pan, Liu Yanli, and Zhao Yumeng is warranted given the proposed board's overall lack of independence.			
7.3	Elect Gustavo Estrella as Director	For	Against
Blended Rationale: A vote AGAINST non-independent director nominees Daobiao Chen, Gustavo Estrella, Yuehui Pan, Liu Yanli, and Zhao Yumeng is warranted given the proposed board's overall lack of independence.			
7.4	Elect Marcelo Amaral Moraes as Independent Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.5	Elect Antonio Kandir as Independent Director	For	For
7.6	Elect Zhao Yumeng as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Daobiao Chen, Gustavo Estrella, Yuehui Pan, Liu Yanli, and Zhao Yumeng is warranted given the proposed board's overall lack of independence.</i>			
7.7	Elect Liu Yanli as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Daobiao Chen, Gustavo Estrella, Yuehui Pan, Liu Yanli, and Zhao Yumeng is warranted given the proposed board's overall lack of independence.</i>			
If Voting FOR on Item 8, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.			
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.1	Percentage of Votes to Be Assigned - Elect Daobiao Chen as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.2	Percentage of Votes to Be Assigned - Elect Yuehui Pan as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.3	Percentage of Votes to Be Assigned - Elect Gustavo Estrella as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.4	Percentage of Votes to Be Assigned - Elect Marcelo Amaral Moraes as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.5	Percentage of Votes to Be Assigned - Elect Antonio Kandir as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.6	Percentage of Votes to Be Assigned - Elect Zhao Yumeng as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9.7	Percentage of Votes to Be Assigned - Elect Liu Yanli as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 8, and 9.1-9.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
10	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
11.1	Elect Zhang Ran as Fiscal Council Member and Li Ruijuan as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.</i>			
11.2	Elect Vinicius Nishioka as Fiscal Council Member and Luiz Claudio Gomes do Nascimento as Alternate	For	Abstain
<i>Blended Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 12 of this meeting agenda.</i>			
12	Elect Paulo Nobrega Frade as Fiscal Council Member and Marcio Prado as Alternate Appointed by Minority Shareholder	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed; - There is no indication of competing minority ordinary nominees; and - There are no known concerns regarding the proposed minority nominees.</i>			
13	Approve Remuneration of Company's Management and Fiscal Council	For	For
14	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

CPFL Energia SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: CPFE3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 17, 22 and 39	For	For
2	Consolidate Bylaws	For	For
3	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
Blended Rationale: A vote FOR this administrative request is warranted.			

DiaSorin SpA

Meeting Date: 04/28/2023	Country: Italy	Ticker: DIA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	Against
Blended Rationale: This item warrants a vote AGAINST because: - Termination payments in favor of the CEO/GM can exceed 24 months of total remuneration. - The board maintains excessively broad derogation powers. It is also noted that the independence level of the remuneration committee is not in line with acceptable market practice.			
2.2	Approve Second Section of the Remuneration Report	For	For
3	Approve Stock Option Plan	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - Individual award limits and beneficiaries are not disclosed. - The plan does not include any performance condition. - Contrary to market standards, the plan contains change-in-control provisions that allow beneficiaries to ask for accelerated full vesting of awards.			
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - Individual award limits and beneficiaries are not disclosed. - The plan does not include any performance condition. - Contrary to market standards, the plan contains change-in-control provisions that allow beneficiaries to ask for accelerated full vesting of awards.			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			

DISH Network Corporation

Meeting Date: 04/28/2023

Country: USA

Ticker: DISH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathleen Q. Abernathy	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee chair Kathleen Abernathy for lack of diversity on the board. WITHHOLD votes are warranted for incumbent compensation committee members Kathleen Abernathy, George Brokaw, and Tom Ortolf for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for incumbent nominating and governance committee members Kathleen Abernathy, George Brokaw, and Tom Ortolf given the problematic capital structure which is not subject to a reasonable sunset provision.			
1.2	Elect Director George R. Brokaw	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Kathleen Abernathy, George Brokaw, and Tom Ortolf for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for incumbent nominating and governance committee members Kathleen Abernathy, George Brokaw, and Tom Ortolf given the problematic capital structure which is not subject to a reasonable sunset provision.			
1.3	Elect Director Stephen J. Bye	For	For
1.4	Elect Director W. Erik Carlson	For	For
1.5	Elect Director James DeFranco	For	For
1.6	Elect Director Cantey M. Ergen	For	Withhold
Blended Rationale: WITHHOLD votes are further warranted for Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company.			
1.7	Elect Director Charles W. Ergen	For	Withhold
Blended Rationale: WITHHOLD votes are further warranted for Charles Ergen and Cantey (Candy) Ergen as their ownership of the supervoting shares provide them with voting power control of the company.			
1.8	Elect Director Tom A. Ortolf	For	Withhold
Blended Rationale: WITHHOLD votes are warranted for incumbent compensation committee members Kathleen Abernathy, George Brokaw, and Tom Ortolf for approving the repricing of outstanding stock options without prior shareholder approval. WITHHOLD votes are also warranted for incumbent nominating and governance committee members Kathleen Abernathy, George Brokaw, and Tom Ortolf given the problematic capital structure which is not subject to a reasonable sunset provision.			
1.9	Elect Director Joseph T. Proietti	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted given that the company repriced outstanding stock options in the past year without prior shareholder approval.			
5	Advisory Vote on Say on Pay Frequency	Three Years	One Year
Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.			

Endesa SA

Meeting Date: 04/28/2023

Country: Spain

Ticker: ELE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Approve Allocation of Income and Dividends	For	For
6	Reelect Juan Sanchez-Calero Guilarte as Director	For	For
7	Reelect Ignacio Garralda Ruiz de Velasco as Director	For	For
8	Reelect Francisco de Lacerda as Director	For	For
9	Reelect Alberto de Paoli as Director	For	For
10	Approve Remuneration Report	For	For
11	Approve Strategic Incentive Plan	For	For
12.1	Approve Execution of Financial Transactions, in the Form of a Credit Facility and a Loan, between Enel Finance International NV and Endesa SA	For	For
12.2	Approve Contracting of Corporate Services Provided by Endesa Group Companies to Gridspertise Iberia SL	For	For
12.3	Approve Contracting of Technical Resources by Enel Green Power Espana SLU from Enel Green Power SpA Related to Engineering Services for the Development of Projects of Renewable Energies	For	For
12.4	Approve Re invoicing of the Expatriate Costs between Endesa Group Companies and Enel Group Companies	For	For
12.5	Approve License Agreement for the Use of Platforms and Related Services as a "Software as a Service" Solution, between Enel X SRL and Endesa X Servicios SL	For	For
12.6	Approve Contracts for the Supply of Electric Charging Solutions and the Provision of Services between Endesa X Way SL and Endesa X Servicios SL, Endesa Energia SAU, Endesa Medios y Sistemas SL and Asociacion Nuclear Asco - Vandellos II AIE	For	For

Endesa SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.7	Approve Contracting of Logistics Services Provided by Endesa Generacion SAU to Enel Produzione SpA in the Ports of Carboneras and Ferrol	For	For
12.8	Approve Purchases of Liquefied Natural Gas (LNG) for 2023, in a Maximum Volume of 4.5TWh, between Endesa Energia SA and Enel Global Trading SpA	For	For
12.9	Approve Contract for the Provision of Dielectric Fluid Analysis Services in Power Transformers by Endesa Ingenieria SL to E-Distribuzione SRL	For	For
12.10	Approve Contracting of Gridspertise SRL by Edistribucion Redes Digitales SLU forthe Supply of LVM Hubs and Other Assets	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Equatorial Energia SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: EQTL3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Additional Dividends	For	For
2	Amend Article 6 to Reflect Changes in Capital	For	For
3	Consolidate Bylaws	For	For

Equatorial Energia SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: EQTL3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2022	For	For

Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends	For	For
4	Fix Number of Directors at Nine	For	For
5	Install Fiscal Council	For	For
6	Fix Number of Fiscal Council Members at Three	For	For
7	Elect Fiscal Council Members	For	For
8	Approve Remuneration of Company's Management and Fiscal Council	For	For
9	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
10	Elect Directors	For	For
11	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<div>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</div> <div>If Voting FOR on Item 12, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</div>			
12	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	For
<div>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</div>			
13.1	Percentage of Votes to Be Assigned - Elect Carlos Augusto Leone Piani as Independent Director	None	For
<div>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</div>			

Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.2	Percentage of Votes to Be Assigned - Elect Guilherme Mexias Ache as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</i></p>			
13.3	Percentage of Votes to Be Assigned - Elect Eduardo Haiama as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</i></p>			
13.4	Percentage of Votes to Be Assigned - Elect Karla Bertocco Trindade as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</i></p>			
13.5	Percentage of Votes to Be Assigned - Elect Luis Henrique de Moura Goncalves as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</i></p>			
13.6	Percentage of Votes to Be Assigned - Elect Paulo Jeronimo Bandeira de Mello Pedrosa as Independent Director	None	For
<p><i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</i></p>			

Equatorial Energia SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.7	Percentage of Votes to Be Assigned - Elect Tania Sztamfater Chocolat as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</i>			
13.8	Percentage of Votes to Be Assigned - Elect Tiago de Almeida Noel as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</i>			
13.9	Percentage of Votes to Be Assigned - Elect Eduardo Parente Menezes as Independent Director	None	For
<i>Blended Rationale: Under these items, the company presented shareholders with the option to elect the board of directors using cumulative voting, under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. Equatorial Energia is a dispersed capital company. As such, in light of the lack of known concerns regarding the proposed management nominees, and in the absence of competing nominees (greater number of candidates than board seats), support FOR the equal distribution of votes among the proposed candidates is recommended in light of the 78 percent level of independence.</i>			
14	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
15	Approve Classification of Independent Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The company has bundled this resolution not allowing shareholders to vote on independence classification of directors individually; and - Directors Carlos Augusto Leone Piani and Eduardo Haizama have been re-classified as non-independent under policy guidelines.</i>			

GATX Corporation

Meeting Date: 04/28/2023

Country: USA

Ticker: GATX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Diane M. Aigotti	For	For

GATX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Anne L. Arvia	For	For
1.3	Elect Director Robert C. Lyons	For	For
1.4	Elect Director James B. Ream	For	For
1.5	Elect Director Adam L. Stanley	For	For
1.6	Elect Director David S. Sutherland	For	For
1.7	Elect Director Stephen R. Wilson	For	For
1.8	Elect Director Paul G. Yovovich	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

Geely Automobile Holdings Limited

Meeting Date: 04/28/2023	Country: Cayman Islands	Ticker: 175
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt 2023 Share Option Scheme and Related Transactions	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been provided. - The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme.			
2	Approve Amended Share Award Scheme and Related Transactions	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the limit under the 2021 SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The company has not disclosed specific details of the performance conditions attached to the vesting of awards to be granted under the 2021 SAS. - The directors eligible to receive awards under the 2021 SAS are involved in the administration of the scheme. - The proposed amendments to the 2021 SAS do not address the current negative features of the scheme.			
3	Approve Service Provider Sub-limit and Related Transactions	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed 2023 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been provided. - The directors eligible to receive options under the 2023 Scheme are involved in the administration of the scheme.			

Geely Automobile Holdings Limited

Meeting Date: 04/28/2023	Country: Cayman Islands	Ticker: 175
	Meeting Type: Extraordinary Shareholders	

Geely Automobile Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Acquisition Agreement, Supplemental Agreement and Related Transactions	For	For
2	Approve CKDs and Automobile Components Sales Agreement, Annual Caps and Related Transactions	For	For

Geely Automobile Holdings Limited

Meeting Date: 04/28/2023	Country: Cayman Islands	Ticker: 175
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Proton Agreement and Related Transactions	For	For
2	Approve DHG Agreement and Related Transactions	For	For

Glarner Kantonalbank AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: GLKBN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration of Directors in the Amount of CHF 435,391	For	For
3	Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	For
4	Approve Discharge of Board of Directors, Senior Management and Statutory Auditor	For	For
5.1	Approve Creation of Capital Band within the Upper Limit of CHF 141.8 Million and the Lower Limit of CHF 135 Million with or without Exclusion of Preemptive Rights	For	For
5.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
5.3	Amend Articles Re: Independent Proxy	For	For

Glarner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Amend Articles of Association	For	For
6.1	Reelect Martin Leutenegger as Director and Board Chair	For	For
6.2	Reelect Benjamin Muehleemann as Director and Representative of the Governing Council	For	For
6.3	Reelect Urs Gnos as Director	For	For
6.4	Reelect Rudolf Staeger as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Rudolf Staeger is warranted for lack of diversity on the board.			
6.5	Reelect Sonja Stirnimann as Director	For	For
6.6	Reelect Dominic Rau as Director	For	For
6.7	Reelect Konrad Marti as Director	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Designate Giuseppe Mongiovi as Independent Proxy	For	For
9	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Graco Inc.

Meeting Date: 04/28/2023Country: USATicker: GGGMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lee R. Mitau	For	For
1b	Elect Director Martha A. Morfitt	For	For
1c	Elect Director Mark W. Sheahan	For	For
1d	Elect Director Kevin J. Wheeler	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

Grupo Financiero Inbursa SAB de CV

Meeting Date: 04/28/2023	Country: Mexico	Ticker: GFINBURO
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 2	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.		
2	Approve Modifications of Responsibility Agreement	For	Against
	Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed the proposed amendments.		
3	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
	Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendations for the prior items.		

Grupo Financiero Inbursa SAB de CV

Meeting Date: 04/28/2023	Country: Mexico	Ticker: GFINBURO
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve CEO's Report and Auditor's Report; Board's Opinion on Reports	For	For
1.2	Approve Board's Report on Accounting Policies and Criteria Followed in Preparation of Financial Statements	For	For
1.3	Approve Report on Activities and Operations Undertaken by Board	For	For
1.4	Approve Individual and Consolidated Financial Statements	For	For
1.5	Approve Report on Activities Undertaken by Audit and Corporate Practices Committees	For	For
2	Approve Allocation of Income	For	For
3	Elect and/or Ratify Directors and Company Secretary	For	Against
	Blended Rationale: A vote AGAINST these items is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.		
4	Approve Remuneration of Directors and Company Secretary	For	For

Grupo Financiero Inbursa SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect and/or Ratify Members of Corporate Practices and Audit Committees	For	Against
Blended Rationale: A vote AGAINST these items is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy.			
6	Approve Remuneration of Members of Corporate Practices and Audit Committees	For	For
7	Set Maximum Amount of Share Repurchase Reserve; Approve Share Repurchase Report	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Grupo Mexico S.A.B. de C.V.

Meeting Date: 04/28/2023	Country: Mexico	Ticker: GMEXICOB
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Present Report on Compliance with Fiscal Obligations	For	For
3	Approve Allocation of Income	For	For
4	Approve Policy Related to Acquisition of Own Shares; Set Aggregate Nominal Amount of Share Repurchase Reserve	For	For
5	Approve Discharge of Board of Directors, Executive Chairman and Board Committees	For	For
6	Ratify Auditors	For	For
7	Elect and/or Ratify Directors; Verify Independence of Board Members; Elect or Ratify Chairmen and Members of Board Committees	For	Against
Blended Rationale: A vote AGAINST this item is warranted because: - The names of the director candidates are not disclosed; - The company has bundled the election of directors into a single voting item; and - Undisclosed bundled director election proposals disenfranchise shareholders voting by proxy; and - The company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
8	Approve Granting/Withdrawal of Powers	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because lack of timely disclosure regarding the proposed granting or withdrawing of powers prevents international institutional shareholders from making an informed voting decision.			
9	Approve Remuneration of Directors and Members of Board Committees	For	For

Grupo Mexico S.A.B. de C.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Hang Lung Properties Limited

Meeting Date: 04/28/2023	Country: Hong Kong	Ticker: 101
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Nelson Wai Leung Yuen as Director	For	For
3b	Elect Andrew Ka Ching Chan as Director	For	For
3c	Elect Adriel Chan as Director	For	For
3d	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			
7	Authorize Reissuance of Repurchased Shares	For	Against
Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.			

Helvetia Holding AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: HELN
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 5.90 per Share	For	For
4.1	Reelect Thomas Schmuckli as Director and Board Chair	For	For
4.2.1	Reelect Hans Kuenzle as Director	For	For
<i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted for this year. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is stable at 30% and also take into account the quality of the board members which we assess positively. We will continue to engage.</i>			
4.2.2	Elect Rene Cotting as Director	For	For
4.2.3	Reelect Beat Fellmann as Director	For	For
4.2.4	Reelect Ivo Furrer as Director	For	For
4.2.5	Reelect Luigi Lubelli as Director	For	For
4.2.6	Reelect Gabriela Payer as Director	For	For
<i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted for this year. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is stable at 30% and also take into account the quality of the board members which we assess positively. We will continue to engage.</i>			
4.2.7	Reelect Andreas von Planta as Director	For	For
<i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted for this year. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is stable at 30% and also take into account the quality of the board members which we assess positively. We will continue to engage.</i>			
4.2.8	Reelect Regula Wallimann as Director	For	For
<i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted for this year. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case we note that Board diversity is stable at 30% and also take into account the quality of the board members which we assess positively. We will continue to engage.</i>			
4.2.9	Elect Yvonne Macus as Director	For	For
4.3.1	Appoint Hans Kuenzle as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: For the same reasons highlighted at point 4.2., we consider a vote in favour all these resolutions to be warranted.</i>			

Helvetia Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.3.2	Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: For the same reasons highlighted at point 4.2., we consider a vote in favour all these resolutions to be warranted.</i>			
4.3.3	Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: For the same reasons highlighted at point 4.2., we consider a vote in favour all these resolutions to be warranted.</i>			
4.3.4	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For	For
<i>Blended Rationale: For the same reasons highlighted at point 4.2., we consider a vote in favour all these resolutions to be warranted.</i>			
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.3 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
6.1	Amend Articles Re: Shares and Share Register	For	For
6.2	Amend Articles Re: General Meetings	For	For
6.3	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
6.4	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
7	Designate Advokatur & Notariat Bachmann as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Hikma Pharmaceuticals Plc

Meeting Date: 04/28/2023

Country: United Kingdom

Ticker: HIK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Elect Laura Balan as Director	For	For
6	Elect Victoria Hull as Director	For	For
7	Elect Deneen Vojta as Director	For	For
8	Re-elect Said Darwazah as Director	For	For
9	Re-elect Mazen Darwazah as Director	For	For
10	Re-elect Patrick Butler as Director	For	For
11	Re-elect Ali Al-Husry as Director	For	For
12	Re-elect John Castellani as Director	For	For
13	Re-elect Nina Henderson as Director	For	For
14	Re-elect Cynthia Flowers as Director	For	For
15	Re-elect Douglas Hurt as Director	For	For
16	Approve Remuneration Report	For	For
17	Approve Remuneration Policy	For	For
18	Authorise Issue of Equity	For	For
19	Approve Long-Term Incentive Plan	For	For
20	Approve Deferred Bonus Plan	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Housing Development Finance Corporation Limited

Meeting Date: 04/28/2023

Country: India

Ticker: 500010

Meeting Type: Special

Housing Development Finance Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Postal Ballot Approve Borrowing Limits	For	For

Hypera SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: HYPE3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles 13 and 24 and Consolidate Bylaws	For	For

Hypera SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: HYPE3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Fix Number of Directors at Nine	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
5	Elect Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because: - The proposed board's level of independence fails to meet the expectations of institutional investors; and - The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against
<p><i>Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>			
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.1	Percentage of Votes to Be Assigned - Elect Alvaro Stainfeld Link as Board Chairman	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.2	Percentage of Votes to Be Assigned - Elect Bernardo Malpica Hernandez as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.3	Percentage of Votes to Be Assigned - Elect Esteban Malpica Fomperosa as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
8.4	Percentage of Votes to Be Assigned - Elect Hugo Barreto Sodre Leal as Director	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.5	Percentage of Votes to Be Assigned - Elect Luciana Cavalheiro Fleischner Alves de Queiroz as Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.6	Percentage of Votes to Be Assigned - Elect Flair Jose Carrilho as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.7	Percentage of Votes to Be Assigned - Elect Maria Carolina Ferreira Lacerda as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.8	Percentage of Votes to Be Assigned - Elect Mauro Gentile Rodrigues da Cunha as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
8.9	Percentage of Votes to Be Assigned - Elect Eliana Helena de Gregorio Ambrosio Chimenti as Independent Director	None	Abstain
<i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 4, 7, and 8.1-8.9 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>			
9	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>			

Hypera SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Company's Management	For	For
Blended Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.			

Iberdrola SA

Meeting Date: 04/28/2023	Country: Spain	Ticker: IBE
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Consolidated and Standalone Management Reports	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	For	For
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	For	For
7	Amend Article 8 Re: Internal Regulations and Compliance System	For	For
8	Approve Engagement Dividend	For	For
9	Approve Allocation of Income and Dividends	For	For
10	Approve Scrip Dividends	For	For
11	Approve Scrip Dividends	For	For
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
13	Advisory Vote on Remuneration Report	For	For
14	Approve Restricted Stock Plan	For	For
15	Reelect Maria Helena Antolin Raybaud as Director	For	For
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	For	For
17	Reelect Manuel Moreu Munaiz as Director	For	For
18	Reelect Sara de la Rica Goiricelaya as Director	For	For
19	Reelect Xabier Sagredo Ormaza as Director	For	For

Iberdrola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Reelect Jose Ignacio Sanchez Galan as Director	For	For
21	Fix Number of Directors at 14	For	For
22	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Iberdrola SA

Meeting Date: 04/28/2023	Country: Spain	Ticker: IBE
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Consolidated and Standalone Financial Statements	For	For
	Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.		
2	Approve Consolidated and Standalone Management Reports	For	For
	Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.		
3	Approve Non-Financial Information Statement	For	For
	Blended Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.		
4	Approve Discharge of Board	For	For
	Blended Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties during fiscal year under review.		
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	For	For
	Blended Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.		
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	For	For
	Blended Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.		
7	Amend Article 8 Re: Internal Regulations and Compliance System	For	For
	Blended Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.		
8	Approve Engagement Dividend	For	For
	Blended Rationale: A vote FOR this Item is warranted, due to a lack of concern regarding the proposed engagement dividend.		
9	Approve Allocation of Income and Dividends	For	For
	Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Scrip Dividends	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>		
11	Approve Scrip Dividends	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>		
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
	<i>Blended Rationale: A vote FOR the proposed capital reduction and ratification of share repurchase program is warranted in the absence of concerns over the terms of transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earning per share.</i>		
13	Advisory Vote on Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR this item is warranted, considering the board's responsiveness to some shareholder concerns following last year's dissent (c 24 percent of voting shares opposed the company's 2021 remuneration report), acceptable remuneration arrangements with the new CEO, and a lack of misalignment between executive pay and shareholder return. However, this is not without the following concerns: * Executive pay level remains a cause of concern: the executive chairman's 202 total remuneration of EUR 13.06 million is 5.2x times the median of a group of European companies and is therefore considered excessive. In this regard, despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level. * The board does not seem to have pro-rated the new CEO's 2022 salary (he started his CEO office in Oct. 25, 2022).</i>		
14	Approve Restricted Stock Plan	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, it is noted that despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level.</i>		
15	Reelect Maria Helena Antolin Raybaud as Director	For	For
	<i>Blended Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>		
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	For	For
	<i>Blended Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>		
17	Reelect Manuel Moreu Munaiz as Director	For	For
	<i>Blended Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>		
18	Reelect Sara de la Rica Goiricelaya as Director	For	For
	<i>Blended Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>		
19	Reelect Xabier Sagredo Ormaza as Director	For	For
	<i>Blended Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>		

Iberdrola SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Reelect Jose Ignacio Sanchez Galan as Director	For	For
Blended Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.			
21	Fix Number of Directors at 14	For	For
Blended Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.			
22	Authorize Board to Ratify and Execute Approved Resolutions	For	For
Blended Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.			

Intesa Sanpaolo SpA

Meeting Date: 04/28/2023

Country: Italy

Ticker: ISP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Accept Financial Statements and Statutory Reports	For	For
1b	Approve Allocation of Income	For	For
2a	Approve Remuneration Policy	For	For
2b	Approve Second Section of the Remuneration Report	For	For
2c	Approve Annual Incentive Plan	For	For
3a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	For	For
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.			

Itausa SA

Meeting Date: 04/28/2023

Country: Brazil

Ticker: ITSA4

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for Preferred Shareholders As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because: - By the time this analysis was concluded, the company had not disclosed a preferred minority shareholder nominee; and - Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
2	Elect Isaac Berensztejn as Fiscal Council Member and Patricia Valente Stierli as Alternate Appointed by Preferred Shareholder (Caixa de Previdencia dos Funcionarios do Banco do Brasil - PREVI)	None	For
<i>Blended Rationale: A vote FOR this item is warranted because: - The names of the fiscal council nominee and alternate appointed by minority preferred shareholders have been disclosed; - There is no indication of competing minority preferred nominees; and - There are no known concerns regarding the proposed minority nominees.</i>			

Jardine Cycle & Carriage Limited

Meeting Date: 04/28/2023

Country: Singapore

Ticker: C07

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Directors' Statement, Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Directors' Fees	For	For
4a	Elect Benjamin Keswick as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Benjamin Keswick is warranted for the reason that he serves on a total of more than six public company boards.</i>			
4b	Elect Stephen Gore as Director	For	For
4c	Elect Tan Yen Yen as Director	For	For
5	Elect Amy Hsu as Director	For	For
6	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Directors to Fix Their Remuneration	For	For
7a	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.</i>			

Jardine Cycle & Carriage Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7b	Authorize Share Repurchase Program	For	For
7c	Approve Mandate for Interested Person Transactions	For	For

Kellogg Company

Meeting Date: 04/28/2023	Country: USA	Ticker: K
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephanie A. Burns	For	For
1b	Elect Director Steve Cahillane	For	For
1c	Elect Director La June Montgomery Tabron	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Report on Civil Rights, Non-Discrimination and Returns to Merit Audit	Against	Against
6	Report on Median Gender/Racial Pay Gap	Against	For

Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.

Kingspan Group Plc

Meeting Date: 04/28/2023	Country: Ireland	Ticker: KRX
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Re-elect Jost Massenberg as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nomination committee chair Jost Massenberg is warranted for lack of diversity on the board.			
3b	Re-elect Gene Murtagh as Director	For	For

Kingspan Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3c	Re-elect Geoff Doherty as Director	For	For
3d	Re-elect Russell Shiels as Director	For	For
3e	Re-elect Gilbert McCarthy as Director	For	For
3f	Re-elect Linda Hickey as Director	For	For
3g	Re-elect Anne Heraty as Director	For	For
3h	Re-elect Eimear Moloney as Director	For	For
3i	Re-elect Paul Murtagh as Director	For	For
3j	Elect Senan Murphy as Director	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For
6	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Shares	For	For
11	Authorise Reissuance of Treasury Shares	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Leidos Holdings, Inc.

Meeting Date: 04/28/2023Country: USATicker: LDOS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bell	For	For
1b	Elect Director Gregory R. Dahlberg	For	For
1c	Elect Director David G. Fubini	For	For
1d	Elect Director Noel B. Geer	For	For
1e	Elect Director Miriam E. John	For	For
1f	Elect Director Robert C. Kovarik, Jr.	For	For
1g	Elect Director Harry M. J. Kraemer, Jr.	For	For

Leidos Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Gary S. May	For	For
1i	Elect Director Surya N. Mohapatra	For	For
1j	Elect Director Patrick M. Shanahan	For	For
1k	Elect Director Robert S. Shapard	For	For
1l	Elect Director Susan M. Stalnecker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Report on Political Expenditures Congruence	Against	For
Blended Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.			
6	Require Independent Board Chair	Against	For
Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.			

Lifco AB

Meeting Date: 04/28/2023

Country: Sweden

Ticker: LIFCO.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7.a	Receive Financial Statements and Statutory Reports		
7.b	Receive Group Consolidated Financial Statements and Statutory Reports		
7.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
7.d	Receive Board's Dividend Proposal		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Receive Report of Board and Committees		
9	Receive President's Report		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Dividends of SEK 1.80 Per Share	For	For
12	Approve Discharge of Board and President	For	For
13	Determine Number of Directors (9) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
14	Approve Remuneration of Directors in the Amount of SEK 1.4 Million for Chair and SEK 699,660 for Other Directors; Approve Remuneration of Auditors	For	For
15.a	Reelect Carl Bennet as Director	For	Against
Blended Rationale: A vote AGAINST incumbent nominating committee chair Carl Bennet is warranted for lack of diversity on the board.			
15.b	Reelect Ulrika Dellby as Director	For	Against
Blended Rationale: A vote AGAINST Item 15.b is warranted because candidate Ulrika Dellby is overboarded.			
15.c	Reelect Annika Espander as Director	For	For
15.d	Reelect Dan Frohm as Director	For	For
15.e	Reelect Erik Gabrielson as Director	For	For
15.f	Reelect Ulf Grunander as Director	For	For
15.g	Reelect Caroline af Ugglas as Director	For	For
15.h	Reelect Axel Wachtmeister as Director	For	For
15.i	Reelect Per Waldemarson as Director	For	For
15.j	Reelect Carl Bennet as Board Chair	For	Against
Blended Rationale: Votes AGAINST this item are warranted given the lack of support at the director election level.			
16	Ratify PricewaterhouseCoopers as Auditors	For	For
17	Approve Instructions for Nominating Committee	For	For
18	Approve Remuneration Report	For	For
19	Amend Articles Re: Postal Voting	For	For
20	Close Meeting		

Louisiana-Pacific Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose A. Bayardo	For	For
1b	Elect Director Stephen E. Macadam	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

medmix AG

Meeting Date: 04/28/2023Country: SwitzerlandTicker: MEDXMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Allocation of Income and Dividends of CHF 0.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.5 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
5.1	Elect Robert ten Hoedt as Director and Board Chair	For	Against
Blended Rationale: A vote AGAINST incumbent nomination committee chair Robert J.W. (Rob) Ten Hoedt is warranted for lack of diversity on the board. A vote AGAINST Robert J.W. (Rob) Ten Hoedt is further warranted because he holds an excessive number of mandates at listed companies.			
5.2.1	Reelect Marco Musetti as Director	For	For
5.2.2	Reelect Gregoire Poux-Guillaume as Director	For	For
5.2.3	Reelect Barbara Angehrn as Director	For	For
5.2.4	Reelect Rene Willi as Director	For	For
5.2.5	Reelect Daniel Flammer as Director	For	For
5.2.6	Reelect David Metzger as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.1	Reappoint Barbara Angehrn as Member of the Nomination and Compensation Committee	For	For
6.1.2	Reappoint Rob ten Hoedt as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Robert J.W. (Rob) Ten Hoedt because their election to the board does not warrant support.</i>			
6.2	Appoint David Metzger as Member of the Nomination and Compensation Committee	For	For
7	Ratify KPMG AG as Auditors	For	For
8	Designate Proxy Voting Services GmbH as Independent Proxy	For	For
9.1	Amend Corporate Purpose	For	For
9.2	Amend Articles Re: Shares and Share Register	For	For
9.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
10	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Merck KGaA

Meeting Date: 04/28/2023 Country: Germany Ticker: MRK
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
6	Approve Remuneration Report	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	For	For
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
<i>Blended Rationale: A vote FOR the proposed article amendments is warranted because: - The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: - The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>			
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For
<i>Blended Rationale: A vote FOR the proposed article amendment is warranted because it is overall non-contentious.</i>			

Metall Zug AG

Meeting Date: 04/28/2023Country: SwitzerlandTicker: METNMeeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the application of the variable incentive and the performance achievements underlying payouts. - There is no standalone long-term incentive component that measures performance over a multi-year period.</i>			
2	Approve Allocation of Income and Dividends of CHF 3.00 per Registered Share Series A and CHF 30.00 per Registered Share Series B	For	For
3	Approve CHF 675,000 Investment in the CO2-Funds as Part of the CO2-Compensating Measures	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.a	Reelect Martin Wipfli as Director	For	Against
<i>Blended Rationale: Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies.</i>			
5.1.b	Reelect Dominik Berchtold as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Dominik Berchtold is warranted for lack of diversity on the board.</i>			
5.1.c	Reelect Claudia Pletscher as Director	For	For

Metall Zug AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.d	Elect Claudia Pletscher as Shareholder Representative of Series B Shares	For	For
5.1.e	Reelect Bernhard Eschermann as Director	For	For
5.2	Elect David Dean as Director	For	For
5.3	Reelect Martin Wipfli as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Martin Wipfli as a director and as board chair are warranted because he holds an excessive number of mandates at listed companies.</i>			
5.4.1	Reappoint Dominik Berchtold as Member of the Personnel and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Dominik Berchtold is warranted for lack of diversity on the board.</i>			
5.4.2	Reappoint Bernhard Eschermann as Member of the Personnel and Compensation Committee	For	For
5.5	Designate Blum & Partner AG as Independent Proxy	For	For
5.6	Ratify Ernst & Young AG as Auditors	For	For
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 900,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 800,000	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 100,000	For	For
7.1	Amend Corporate Purpose	For	For
7.2	Amend Articles Re: Shares and Share Register	For	For
7.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
7.4	Amend Articles Re: Duties and Powers of the Board of Directors	For	For
7.5	Amend Articles Re: Duties and Powers of the Auditors	For	For
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee; Compensation	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

Multiplan Empreendimentos Imobiliarios SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: MULT3
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Remuneration of Company's Management	For	For
4	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain

Blended Rationale: An ABSTAIN vote for this proposal is warranted because: - By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and - Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.

Pearson Plc

Meeting Date: 04/28/2023	Country: United Kingdom	Ticker: PSON
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect Andy Bird as Director	For	For
4	Re-elect Sherry Coutu as Director	For	For
5	Re-elect Sally Johnson as Director	For	For
6	Re-elect Omid Kordestani as Director	For	For
7	Re-elect Esther Lee as Director	For	For
8	Re-elect Graeme Pitkethly as Director	For	For
9	Re-elect Tim Score as Director	For	For
10	Re-elect Annette Thomas as Director	For	For
11	Re-elect Lincoln Wallen as Director	For	For
12	Approve Remuneration Policy	For	Against

Blended Rationale: A vote AGAINST this item is warranted because: - The maximum bonus and LTIP opportunities are being increased, resulting in a material uplift of the Executive Directors' quantum that is not accompanied by sufficiently compelling rationale. The increases are expected to apply from FY2023 when the CEO's substantial, one-off Co-Investment Award is yet to complete its vesting schedule.

Pearson Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Report	For	For
14	Reappoint Ernst & Young LLP as Auditors	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise Issue of Equity	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Petro Rio SA

Meeting Date: 04/28/2023Country: BrazilTicker: PRIO3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	For	For
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For
3	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	For	For
6	Elect Fiscal Council Members	For	For
7	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	None	Against
Blended Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.			
8	Approve Remuneration of Fiscal Council Members	For	For

Petro Rio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration of Company's Management	For	Against
<i>Blended Rationale: The company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive. However, this is the second consecutive year that the company has proposed material increases to its global remuneration cap. Although the proposed increase appears to be largely based on equity compensation, and the company's performance has been sound in the most recent fiscal years, the underlying equity plan allows for discounted exercise prices, in the absence of publicly-stated performance conditions, and vesting cycle can be set at board discretion, thus raising concerns regarding the long-term alignment between the beneficiaries and shareholders. As such, an AGAINST vote recommendation is warranted for this request at this time.</i>			

Petro Rio SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: PRIO3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Minutes of Meeting Summary	For	For
2	Approve Minutes of Meeting with Exclusion of Shareholder Names	For	For
3	Re-Ratify Remuneration of Company's Management for 2022	For	For
4	Amend Articles and Consolidate Bylaws	For	For
5	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	None	For
<i>Blended Rationale: A vote FOR this administrative request is warranted.</i>			

Promotora y Operadora de Infraestructura SAB de CV

Meeting Date: 04/28/2023	Country: Mexico	Ticker: PINFRA
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1a	Approve Board of Directors Report Pursuant to Article 28 Fraction IV of Mexican Securities Market Law	For	For
1b	Approve Board's Report on Policies and Accounting Criteria Followed in Preparation of Financial Information	For	For

Promotora y Operadora de Infraestructura SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Approve Individual and Consolidated Financial Statements	For	For
1d	Approve Report on Adherence to Fiscal Obligations	For	For
1e	Approve Allocation of Income	For	For
2a1	Elect or Ratify Directors	For	Against
Blended Rationale: A vote AGAINST Item 2a1 is warranted because, although the company has disclosed the names of its director nominees, the proposed board's level of independence fails to meet the growing expectations of institutional shareholders.			
2a2	Elect or Ratify Chairman of Audit Committee	For	Against
Blended Rationale: A vote AGAINST the remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.			
2a3	Elect or Ratify Chairman of Corporate Practices Committee	For	Against
Blended Rationale: A vote AGAINST the remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.			
2a4	Elect or Ratify Members of Committees	For	Against
Blended Rationale: A vote AGAINST the remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.			
2a5	Elect or Ratify Secretary (Non-Member) of Board	For	Against
Blended Rationale: A vote AGAINST the remaining items is warranted given the lack of disclosure of the proposed committee and secretary nominees.			
2b	Approve Corresponding Remuneration	For	For
3a	Set Maximum Amount of Share Repurchase Reserve	For	For
3b	Approve Report on Share Repurchase Reserve	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

Promotora y Operadora de Infraestructura SAB de CV

Meeting Date: 04/28/2023	Country: Mexico	Ticker: PINFRA
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Articles	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the contents of the proposed amendment have not been released.			

Promotora y Operadora de Infraestructura SAB de CV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Authorize Board to Ratify and Execute Approved Resolutions	For	Against
Blended Rationale: A vote AGAINST this closing formality is warranted in light of the vote recommendation for the prior item.			

RELIEF THERAPEUTICS Holding AG

Meeting Date: 04/28/2023	Country: Switzerland	Ticker: RLF
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Amend Articles Re: Board Quorum Requirement for Public Deeds	For	For
1.2	Approve 400:1 Reverse Stock Split	For	For
1.3	Approve Creation of Capital Band within the Upper Limit of CHF 66.2 Million and the Lower Limit of CHF 56.2 Million with or without Exclusion of Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 17.8 percent of the issued share capital.			
1.4	Approve Creation of CHF 16.7 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments and Employee Incentive Plans	For	Against
Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 27.8 percent of the issued share capital. - The issuance request could be used to service incentive plans and there are concerns regarding the company's equity compensation practices. - The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.			
2	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Ros Agro Plc

Meeting Date: 04/28/2023	Country: Cyprus	Ticker: AGRO
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		

Ros Agro Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ganna Khomenko as Chairperson of Meeting	For	For
2	Elect Directors (Bundled)	For	Against
Blended Rationale: A vote AGAINST these proposals is warranted because: - The resulting board is insufficiently independent. - The company lacks a remuneration committee and the board, which comprises an executive, is considered to fulfill the role of the remuneration committee.			
3	Elect Members of the Audit Committee	For	Against
Blended Rationale: A vote AGAINST this item is warranted because the proposed committee will be composed only by NEDs who are not classified as independent.			

Schweizerische Nationalbank

Meeting Date: 04/28/2023

Country: Switzerland

Ticker: SNBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Speech of Chairman (Non-Voting)		
2	Speech of Thomas Jordan (Non-Voting)		
3	Receive Auditor's Report (Non-Voting)		
4	Accept Financial Statements and Statutory Reports	For	For
5	Approve Discharge of Board of the Bank	For	For
6	Elect Angelo Rinaldo as Director	For	Against
Blended Rationale: A vote AGAINST the non-independent nominee Angelo Rinaldo is warranted because of the failure to establish a sufficiently independent board.			
7	Ratify KPMG AG as Auditors	For	For
8	Allow Questions (Non-Voting)		
9	Close Meeting (Non-Voting)		
10	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Smurfit Kappa Group Plc

Meeting Date: 04/28/2023

Country: Ireland

Ticker: SKG

Meeting Type: Annual

Smurfit Kappa Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Mary Lynn Ferguson-McHugh as Director	For	For
5a	Re-elect Irial Finan as Director	For	For
5b	Re-elect Anthony Smurfit as Director	For	For
5c	Re-elect Ken Bowles as Director	For	For
5d	Re-elect Anne Anderson as Director	For	For
5e	Re-elect Frits Beurskens as Director	For	For
5f	Re-elect Carol Fairweather as Director	For	For
5g	Re-elect Kaisa Hietala as Director	For	For
5h	Re-elect James Lawrence as Director	For	For
5i	Re-elect Lourdes Melgar as Director	For	For
5j	Re-elect Jorgen Rasmussen as Director	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Ordinary Shares	For	For
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

Swiss Life Holding AG

Meeting Date: 04/28/2023 **Country:** Switzerland **Ticker:** SLHN
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For

Swiss Life Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 30.00 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.9 Million	For	For
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	For	For
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	For	For
5.1	Reelect Rolf Doerig as Director and Board Chair	For	For
5.2	Reelect Thomas Buess as Director	For	For
5.3	Reelect Monika Buetler as Director	For	For
5.4	Reelect Adrienne Fumagalli as Director	For	For
5.5	Reelect Ueli Dietiker as Director	For	For
5.6	Reelect Damir Filipovic as Director	For	For
5.7	Reelect Stefan Loacker as Director	For	For
5.8	Reelect Henry Peter as Director	For	For
5.9	Reelect Martin Schmid as Director	For	For
5.10	Reelect Franziska Sauber as Director	For	For
5.11	Reelect Klaus Tschuetscher as Director	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. However, we also take into account the quality of the board members and the fact diversity is currently at 31%. We will seek to continue to engage through the course of the year.</i>			
5.12	Elect Philomena Colatrella as Director	For	For
5.13	Elect Severin Moser as Director	For	For
5.14	Reappoint Martin Schmid as Member of the Compensation Committee	For	For
5.15	Reappoint Franziska Sauber as Member of the Compensation Committee	For	For
5.16	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	For	For
<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. However, we also take into account the quality of the board members and the fact diversity is currently at 31%. We will seek to continue to engage through the course of the year.</i>			

Swiss Life Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Designate Andreas Zuercher as Independent Proxy	For	For
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Approve CHF 130,800 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For
9	Transact Other Business (Voting)	For	Against

Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.

TechnipFMC plc

Meeting Date: 04/28/2023

Country: United Kingdom

Ticker: FTI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas J. Pferdehirt	For	For
1b	Elect Director Claire S. Farley	For	For
1c	Elect Director Eleazar de Carvalho Filho	For	For
1d	Elect Director Robert G. Gwin	For	For
1e	Elect Director John O'Leary	For	For
1f	Elect Director Margareth Ovrum	For	For
1g	Elect Director Kay G. Priestly	For	For
1h	Elect Director John Yearwood	For	For
1i	Elect Director Sophie Zurquiyah	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Directors' Remuneration Report	For	For
4	Accept Financial Statements and Statutory Reports	For	For
5	Ratify PwC as Auditors	For	For
6	Reappoint PwC as U.K. Statutory Auditor	For	For
7	Authorise Board to Fix Remuneration of Auditors	For	For

TechnipFMC plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorise Issue of Equity	For	For
Blended Rationale: A vote FOR this proposal is warranted, as the company has clarified that the combined effect of proposals 8 and 9 will be to limit share issuances under this authority to 20 percent of issued share capital.			
9	Authorise Issue of Equity without Pre-emptive Rights	For	For
Blended Rationale: A vote FOR this proposal is warranted, as the company has clarified that the combined effect of proposals 8 and 9 will be to limit share issuances under this authority to 20 percent of issued share capital.			

Toromont Industries Ltd.

Meeting Date: 04/28/2023	Country: Canada	Ticker: TIH
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter J. Blake	For	For
1.2	Elect Director Benjamin D. Cherniavsky	For	For
1.3	Elect Director Jeffrey S. Chisholm	For	For
1.4	Elect Director Cathryn E. Cranston	For	For
1.5	Elect Director Sharon L. Hodgson	For	For
1.6	Elect Director Scott J. Medhurst	For	For
1.7	Elect Director Frederick J. Mifflin	For	For
1.8	Elect Director Katherine A. Rethy	For	For
1.9	Elect Director Richard G. Roy	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

UOL Group Limited

Meeting Date: 04/28/2023	Country: Singapore	Ticker: U14
Meeting Type: Annual		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	For	For
2	Approve First and Final and Special Dividend	For	For

UOL Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Directors' Fees	For	For
4	Elect Poon Hon Thang Samuel as Director	For	Against
Blended Rationale: A vote AGAINST the election of Samuel Poon Hon Thang is warranted given that he serves on the nominating committee, and the company under the leadership of a non-independent chairman has not appointed a lead/senior independent director.			
5	Elect Wee Ee-chao as Director	For	For
6	Elect Sim Hwee Cher as Director	For	For
7	Elect Yip Wai Ping Annabelle as Director	For	For
8	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
9	Approve Grant of Options and Issuance of Shares Under the UOL 2022 Share Option Scheme	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the limit under the 2022 Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The company has not disclosed the performance conditions, if there is any, attached to the vesting of options to be granted under the 2022 Scheme.			
10	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	For	Against
Blended Rationale: A vote AGAINST this resolution is warranted because the issuance request without preemptive rights exceeds the recommended limit.			
11	Authorize Share Repurchase Program	For	For

Vale SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: VALE3
	Meeting Type: Extraordinary Shareholders	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital	For	For

Vale SA

Meeting Date: 04/28/2023	Country: Brazil	Ticker: VALE3
	Meeting Type: Annual	

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2022	For	For
2	Approve Capital Budget, Allocation of Income and Dividends	For	For
3	Fix Number of Directors at 13	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Against	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: - Items 6, 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); - Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); - Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); - Items 7.3 and 7.6: AGAINST nominees Fernando Jorge Buso Gomes and Luis Henrique Cals de Beauchair Guimaraes due to governance and overboarding concerns, respectively; and - Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>			
5.1	Elect Daniel Andre Stieler as Director	For	For
5.2	Elect Douglas James Upton as Independent Director	For	For
5.3	Elect Fernando Jorge Buso Gomes as Director	For	Against
<p><i>Blended Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: - Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; - Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; - Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
5.4	Elect Joao Luiz Fukunaga as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Elect Jose Luciano Duarte Penido as Independent Director	For	Against
<p><i>Blended Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: - Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; - Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; - Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
5.6	Elect Luis Henrique Cals de Beauclair Guimaraes as Independent Director	For	For
<p><i>Blended Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: - Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; - Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; In light of the overall board independence of 62 percent, vote recommendations are as follows: - Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; - Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; - Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
5.7	Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	For	For
5.8	Elect Marcelo Gasparino da Silva as Independent Director	For	Against
<p><i>Blended Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: - Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; - Items 5.2, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; - Item 5.3: AGAINST nominee Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
5.9	Elect Paulo Hartung as Independent Director	For	For
5.10	Elect Rachel de Oliveira Maia as Independent Director	For	For
5.11	Elect Shunji Komai as Director	For	For
5.12	Elect Vera Marie Inkster as Independent Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	If Voting FOR on Item 6, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		
6	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	For	For
7.1	Percentage of Votes to Be Assigned - Elect Daniel Andre Stieler as Director	For	For
7.2	Percentage of Votes to Be Assigned - Elect Douglas James Upton as Independent Director	For	For
7.3	Percentage of Votes to Be Assigned - Elect Fernando Jorge Buso Gomes as Director	For	Against
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: - Items 6, 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); - Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); - Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); - Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; and - Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>			
7.4	Percentage of Votes to Be Assigned - Elect Joao Luiz Fukunaga as Director	For	For
7.5	Percentage of Votes to Be Assigned - Elect Jose Luciano Duarte Penido as Independent Director	For	Against
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: - Items 6, 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); - Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); - Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); - Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; and - Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Percentage of Votes to Be Assigned - Elect Luis Henrique Cals de Beauclair Guimaraes as Independent Director	For	For
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: - Items 6, 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); - Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); - Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); - Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; and - Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>			
7.7	Percentage of Votes to Be Assigned - Elect Manuel Lino Silva de Sousa Oliveira (Ollie) as Independent Director	For	For
7.8	Percentage of Votes to Be Assigned - Elect Marcelo Gasparino da Silva as Independent Director	For	Against
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. An ABSTAIN vote recommendation is warranted for Item 4 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders. In addition, as Vale is a dispersed-capital company, in the event cumulative voting is adopted, which can be requested by holders of 5 percent of the company's up to 48 hours prior to the meeting, vote recommendations are as follows: - Items 6, 7.2, 7.4, 7.6, 7.7, 7.9, 7.10, 7.11, and 7.12: FOR the equal distribution of votes in the event of a cumulative election, indicating the intention to equal distribute the votes and support the same candidates supported under the individual elections (as further discussed under Items 5.2-5.12); - Item 7.5: AGAINST the board chair during the fiscal year under review, who is also nominated as an independent incumbent candidate, due to poor board oversight of ESG risk exposures at the firm (further discussed under 5.5); - Item 7.1: Cautionary support FOR the proposed incumbent non-independent nominee, who is also nominated as the new non-independent chair of the company (replacing the previous independent chair, as further discussed under Item 8); - Item 7.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; and - Item 7.8: AGAINST proposed independent incumbent nominee, who is also nominated as board vice-chair of the company (further discussed under Item 9) because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments (further discussed under 5.8).</i></p>			
7.9	Percentage of Votes to Be Assigned - Elect Paulo Hartung as Independent Director	For	For
7.10	Percentage of Votes to Be Assigned - Elect Rachel de Oliveira Maia as Independent Director	For	For
7.11	Percentage of Votes to Be Assigned - Elect Shunji Komai as Director	For	For
7.12	Percentage of Votes to Be Assigned - Elect Vera Marie Inkster as Independent Director	For	For
8	Elect Daniel Andre Stieler as Board Chairman	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Marcelo Gasparino da Silva as Vice-Chairman	For	Against
<p><i>Blended Rationale: In light of the overall board independence of 62 percent, vote recommendations are as follows: - Items 5.1 and 8: Cautionary support FOR the election of incumbent non-independent nominee Daniel Andre Stieler and his election as the new non-independent chair of the board; - Items 5.2, 5.3, 5.4, 5.6, 5.7, 5.9, 5.10, 5.11, and 5.12: FOR the proposed nominees due to the overall board independence and the lack of known concerns regarding the proposed board candidates; - Items 5.3: AGAINST nominees Fernando Jorge Buso Gomes due to governance and overboarding concerns, respectively; Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Items 5.5: AGAINST Jose Luciano Duarte Penido who served as board chair for the fiscal year under review, given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. For Item 5.8 and 9: AGAINST the chair of the committee responsible for climate risk oversight, Marcelo Gasparino da Silva, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
10.1	Elect Heloisa Belotti Bedicks as Fiscal Council Member and Jandaraci Ferreira de Araujo as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has provided the detailed biographical information of the nominees; - There are no known concerns regarding the proposed fiscal council nominees appointed by shareholders; and - There are no competing fiscal council nominees disclosed by the company.</i></p>			
10.2	Elect Marcio de Souza as Fiscal Council Member and Ana Maria Loureiro Recart as Alternate Appointed by Caixa de Previdencia dos Funcionarios do Banco do Brasil - Previ	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has provided the detailed biographical information of the nominees; - There are no known concerns regarding the proposed fiscal council nominees appointed by shareholders; and - There are no competing fiscal council nominees disclosed by the company.</i></p>			
10.3	Elect Paulo Clovis Ayres Filho as Fiscal Council Member and Guilherme Jose de Vasconcelos Cerqueira as Alternate Appointed by Cosan	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has provided the detailed biographical information of the nominees; - There are no known concerns regarding the proposed fiscal council nominees appointed by shareholders; and - There are no competing fiscal council nominees disclosed by the company.</i></p>			
10.4	Elect Raphael Manhaes Martins as Fiscal Council Member and Adriana de Andrade Sole as Alternate Appointed by Geracao L. Par Fundo de Investimento em Acoes and Other Shareholders	None	For
<p><i>Blended Rationale: A vote FOR this item is warranted because: - The company has provided the detailed biographical information of the nominees; - There are no known concerns regarding the proposed fiscal council nominees appointed by shareholders; and - There are no competing fiscal council nominees disclosed by the company.</i></p>			
11	Approve Remuneration of Company's Management and Fiscal Council	For	For

VP Bank AG

Meeting Date: 04/28/2023

Country: Liechtenstein

Ticker: VPBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 5.00 per Registered Share A and CHF 0.50 per Registered Share B	For	For
3	Approve Discharge of Directors, Management and Auditors	For	For
4.1.1	Reelect Beat Graf as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees, Stefan Amstad, Beat Graf, Katja Rosenplaenter-Marxer, and Stephan Zimmermann, are warranted because of the failure to establish a majority-independent board. Votes AGAINST Beat Graf and Katja Rosenplaenter-Marxer are further warranted because the company has failed to establish a sufficiently independent audit committee. A vote AGAINST incumbent nominating committee member Beat Graf is additionally warranted for lack of diversity on the board. A vote AGAINST Beat Graf is also warranted due to the failure to establish a sufficiently independent remuneration committee.			
4.1.2	Reelect Katja Rosenplaenter-Marxer as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees, Stefan Amstad, Beat Graf, Katja Rosenplaenter-Marxer, and Stephan Zimmermann, are warranted because of the failure to establish a majority-independent board. Votes AGAINST Beat Graf and Katja Rosenplaenter-Marxer are further warranted because the company has failed to establish a sufficiently independent audit committee.			
4.2.1	Elect Stefan Amstad as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees, Stefan Amstad, Beat Graf, Katja Rosenplaenter-Marxer, and Stephan Zimmermann, are warranted because of the failure to establish a majority-independent board.			
4.2.2	Elect Stephan Zimmermann as Director	For	Against
Blended Rationale: Votes AGAINST the non-independent nominees, Stefan Amstad, Beat Graf, Katja Rosenplaenter-Marxer, and Stephan Zimmermann, are warranted because of the failure to establish a majority-independent board.			
4.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
5	Transact Other Business (Non-Voting)		

Walliser Kantonalbank

Meeting Date: 04/28/2023

Country: Switzerland

Ticker: WKBN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting (Non-Voting)		
2	Receive President's Speech (Non-Voting)		
3	Elect Vote Counter (Non-Voting)		
4	Receive Report of the Group Management and Auditor's Report (Non-Voting)		

Walliser Kantonalbank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Accept Financial Statements and Statutory Reports	For	For
6	Approve Allocation of Income and Dividends of CHF 3.55 per Share	For	For
7	Approve Discharge of Board of Directors	For	For
8	Ratify Deloitte AG as Auditors	For	For
9	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
Blended Rationale: A vote AGAINST this proposal is warranted because: - While the amendments largely reflect changes to the local regulatory framework, the board also proposes an amendment concerning the introduction of mandatory retirement ages for directors.			
10	Designate ECSA Fiduciaire SA as Independent Proxy	For	For
11	Transact Other Business (Voting)	For	Against
Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.			

Woodside Energy Group Ltd.

Meeting Date: 04/28/2023

Country: Australia

Ticker: WDS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	For	Against
Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Lawrence (Larry) Archibald, Swee Chen Goh and Ian Macfarlane, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
2b	Elect Larry Archibald as Director	For	Against
Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Lawrence (Larry) Archibald, Swee Chen Goh and Ian Macfarlane, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
2c	Elect Swee Chen Goh as Director	For	Against
Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Lawrence (Larry) Archibald, Swee Chen Goh and Ian Macfarlane, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.			
2d	Elect Arnaud Breuillac as Director	For	For
2e	Elect Angela Minas as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	For	For

Woodside Energy Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	For
<i>Blended Rationale: A vote FOR this resolution is warranted because there is enough head room under the current cap to accommodate only one additional board member (based on FY22 director fees). Concerns are raised for the following: - Chair and director fees in FY22 are already high relative to market cap and index peers, - Board and committee fees have increased effective 1 January 2023.</i>			
6a	Approve the Amendments to the Company's Constitution	Against	Against
6b	Approve Contingent Resolution - Capital Protection	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted given that shareholders are likely to benefit from a regular review and additional disclosure on how the company's capital allocation to oil and gas assets will align with a scenario in which global energy emissions reach net-zero by 2050.</i>			

YPF SA

Meeting Date: 04/28/2023 **Country:** Argentina **Ticker:** YPFD
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Designate Two Shareholders to Sign Minutes of Meeting	For	For
2	Approve Exemption from Preemptive Offer of Shares to Shareholders Pursuant to Article 67 of Law No. 26,831 in Relation to Repurchase of Company's Shares Related to Creation of Long Term Compensation Plan	For	For
3	Consider Individual and Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income; Constitute Voluntary Reserves	For	For
5	Approve Remuneration of Auditors for FY 2022	For	For
6	Approve Auditors for FY 2023 and Fix Their Remuneration	For	For
7	Consider Discharge of Directors and Members of Internal Statutory Auditors Committee	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Internal Statutory Auditors Committee	For	For
10	Fix Number of Members of Internal Statutory Auditors Committee and Alternates	For	For

YPF SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Elect One Member of Internal Statutory Auditors Committee and Alternate for Class A Shares		
12	Elect One Member of Internal Statutory Auditors Committee and Alternate for Class D Shares	For	For
13	Fix Number of Directors and Alternates	For	For
14	Elect One Director and Alternate for Class A Shares and Determination of their Tenure		
15	Elect Directors and Their Alternates for Class D Shares and Determination of their Tenure	For	For
16	Authorize Remuneration of Directors and Members of Internal Statutory Auditors Committee for FY 2023	For	For
17	Renew Board's Authority to Set Terms and Conditions under Frequent Issuer Regime and to Create Global Programs for Issuance of Negotiable Bonds	For	For

Alinma Bank

Meeting Date: 04/30/2023Country: Saudi ArabiaTicker: 1150

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Approve Discharge of Directors for FY 2022	For	For
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 for FY 2024	For	For
6	Approve Dividends of SAR 0.50 per Share for Second Half of FY 2022	For	For
7	Approve Remuneration of Directors of SAR 9,085,604.40 for FY 2022	For	For
8	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
9	Amend Shariah Committee Charter	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Audit Committee Charter	For	For
11	Approve Corporate Social Responsibility Policy	For	For
12	Elect Haytham Al Sheikh Mubarak and Othman Al Tuweejri as Members of Audit Committee	For	For
13	Delete Article 8 of Bylaws Re: Subscription	For	For
14	Amend Article 9 of Bylaws Re: Shares	For	For
15	Amend Article 10 of Bylaws Re: Trading of Shares	For	For
16	Amend 13 of Bylaws Re: Increase of Capital	For	For
17	Amend 14 of Bylaws Re: Decrease of Capital	For	For
18	Amend 15 of Bylaws Re: Purchase of Shares	For	For
19	Amend Article 18 of Bylaws Re: Management	For	For
20	Amend Article 19 of Bylaws Re: Membership Expiry	For	For
21	Amend Article 20 of Bylaws Re: Powers	For	For
22	Amend Article 22 of Bylaws Re: Executive Committee	For	For
23	Amend Article 23 of Bylaws Re: Audit Committee	For	Against
<i>Blended Rationale: This proposal warrants a vote AGAINST as the proposed amendment would impact shareholders' rights related to the possibility for shareholders to elect the audit committee.</i>			
24	Amend Article 25 of Bylaws Re: Chairman, Vice Chairman, and Secretary	For	For
25	Amend Article 26 of Bylaws Re: Meetings	For	For
26	Amend Article 27 of Bylaws Re: Quorum of Meetings	For	For
27	Amend Article 28 of Bylaws Re: Board's Resolutions	For	For
28	Amend Article 29 of Bylaws Re: General Assembly Meeting	For	For
29	Delete Article 30 of Bylaws Re: Founding Assembly	For	For
30	Amend Article 33 of Bylaws Re: Convening of General Assembly Meetings	For	Against
<i>Blended Rationale: This proposal warrants a vote AGAINST as the proposed amendment is not in shareholders' interest.</i>			
31	Amend Article 34 of Bylaws Re: Method of Attending	For	For
32	Amend Article 35 of Bylaws Re: Quorum of Ordinary General Assembly	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
33	Amend Article 36 of Bylaws Re: Quorum of Extraordinary General Assembly	For	For
34	Amend Article 38 of Bylaws Re: Resolutions	For	For
35	Amend Article 39 of Bylaws Re: Agenda	For	Against
<i>Blended Rationale: This proposal warrants a vote AGAINST as the proposed amendment would strongly impact shareholders' rights related to the possibility for shareholders to add issues to the general meeting agenda while holding less than 10 percent of the company's capital.</i>			
36	Amend Article 40 of Bylaws Re: General Assemblies Chairmanship	For	For
37	Amend Article 42 of Bylaws Re: Records	For	For
38	Amend Article 43 of Bylaws Re: Fiscal Year	For	For
39	Amend Article 44 of Bylaws Re: Financial Statement and Board's Report	For	For
40	Amend Article 47 of Bylaws Re: Liability Actions	For	For
41	Amend Article 48 of Bylaws Re: Company's Losses	For	For
42	Amend Article 51 of Bylaws Re: Shariah Governance	For	For
43	Approve Rearrangement and Numbering of Company's Articles of Association	For	For
44	Approve Employee Stock Incentive program and Authorize Board to Approve the Rules and Any Future Amendments on the Program	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' incentive shares program.</i>			
45	Authorize Share Repurchase Program up to 5,000,000 Shares for the Purpose of Employee Stock Incentive Program and Authorize Board to Execute the Resolution	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted considering issues raised under Item 44 with regards to the employee stock incentive program.</i>			
46	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
47	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	For
48	Allow Anees Muominah to Be Involved with Competitor Companies	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
49	Approve Related Party Transactions with Alinma Tokyo Marine Company Re: Issuance and Renewal of Insurance Policies for the Bank	For	For